

VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.
Website: www.wabag.com | Email: companysecretary@wabag.in

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half-year Ended		Year Ended	Quarter Ended			Half-year Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	75,196	68,785	88,654	143,981	155,510	345,728	52,090	34,021	50,634	86,111	86,087	185,633
	b. Other income	45	65	23	110	219	565	300	5	159	305	178	2,260
	Total Income (a + b)	75,241	68,850	88,677	144,091	155,729	346,293	52,390	34,026	50,793	86,416	86,265	187,893
2	Expenses												
	a. Cost of sales and services	59,568	51,589	71,423	111,157	124,120	273,300	40,850	24,848	40,169	65,698	66,869	143,432
	b. Changes in inventories	63	(80)	(371)	(17)	(515)	62	31	120	(390)	151	(332)	175
	c. Employee benefits expense	6,355	6,576	6,388	12,931	12,993	26,371	3,330	2,069	3,089	6,199	6,110	12,444
	d. Finance cost	1,768	1,483	1,430	3,251	2,762	5,768	1,078	856	758	1,934	1,467	3,083
	e. Depreciation and amortisation expense	418	427	446	845	898	1,704	214	219	226	433	459	909
	f. Other expenses	2,929	6,585	3,465	9,514	6,981	16,819	2,948	3,244	2,103	6,192	4,092	10,429
	Total expenses (a + b + c + d + e + f)	71,101	66,580	82,781	137,681	147,239	324,104	48,451	32,156	45,955	80,607	78,665	170,472
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	4,140	2,270	5,896	6,410	8,190	22,189	3,939	1,870	4,838	5,809	7,600	17,421
4	Share of profit of associates and a joint venture	122	160	70	282	93	256	-	-	-	-	-	-
5	Profit before exceptional items and tax	4,262	2,430	5,966	6,692	8,583	22,445	3,939	1,870	4,838	5,809	7,600	17,421
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	4,262	2,430	5,966	6,692	8,583	22,445	3,939	1,870	4,838	5,809	7,600	17,421
8	Tax expense:												
	a. Current tax	1,316	1,072	2,278	2,388	3,771	8,185	1,466	684	1,716	2,150	2,720	6,934
	b. Deferred tax	97	(63)	(75)	34	32	(445)	(85)	(28)	(24)	(113)	(71)	(1,226)
9	Profit for the period	2,849	1,421	3,763	4,270	4,780	14,705	2,558	1,214	3,146	3,772	4,951	11,713
	Profit for the period attributable to:												
	Owners of the parent	3,583	1,300	3,342	4,883	4,180	13,151	2,558	1,214	3,146	3,772	4,951	11,713
	Non-controlling interests	(734)	121	421	(613)	600	1,554	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	6.55	2.38	6.12	8.93	7.66	24.08	4.68	2.22	5.76	6.90	9.07	21.45
	b. Diluted (Not annualised)	6.55	2.37	6.10	8.92	7.63	24.04	4.67	2.22	5.74	6.89	9.04	21.41
11	Other Comprehensive Income												
	(i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	(7)	(7)	(4)	(14)	(7)	(8)	(7)	(7)	(4)	(14)	(15)	33
	- Translation reserve	100	(38)	(53)	62	(95)	167	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	2	2	1	4	2	(14)	2	2	1	4	5	(11)
	(ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	401	811	616	1,212	1,264	2,875	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	496	768	560	1,264	1,164	3,020	(5)	(5)	(3)	(10)	(10)	22
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	396	806	613	1,202	1,259	2,853	(5)	(5)	(3)	(10)	(10)	22
	Non-controlling interests	100	(38)	(53)	62	(95)	167	-	-	-	-	-	-
13	Total comprehensive income for the period	3,345	2,189	4,323	5,534	5,944	17,725	2,553	1,209	3,143	3,762	4,941	11,735
	Total comprehensive income for the period attributable to:												
	Owners of the parent	3,979	2,106	3,955	6,085	5,439	16,004	2,553	1,209	3,143	3,762	4,941	11,735
	Non-controlling interests	(634)	83	368	(551)	505	1,721	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,093	1,093	1,092	1,093	1,092	1,093	1,093	1,093	1,092	1,093	1,092	1,093
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	7.28	3.85	7.24	11.13	9.96	29.31	4.67	2.21	5.76	6.88	9.05	21.49
	b. Diluted (Not annualised)	7.27	3.85	7.22	11.12	9.93	29.26	4.67	2.21	5.74	6.88	9.02	21.45





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Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Half-year Ended		Year Ended	Quarter Ended			Half-year Ended		Year Ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	26,954	18,984	27,333	45,938	45,511	94,595	26,954	18,984	27,333	45,938	45,511	94,595
	Rest of the world	51,521	51,532	65,844	103,053	117,325	259,256	24,527	14,446	22,847	38,973	39,755	88,904
	Total	78,475	70,516	93,177	148,991	162,836	353,851	51,481	33,430	50,180	84,911	85,266	183,499
	Add: Un-allocable revenue	796	780	787	1,576	1,284	2,923	609	591	454	1,200	821	2,134
	Less: Inter-segment Revenue	4,075	2,511	5,310	6,586	8,610	11,046	-	-	-	-	-	-
	Net Sales/Income From Operations	75,196	68,785	88,654	143,981	155,510	345,728	52,090	34,021	50,634	86,111	86,087	185,633
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	2,455	3,076	2,308	5,531	4,772	10,160	2,455	3,076	2,308	5,531	4,772	12,167
	Rest of the world	12,936	14,056	15,235	26,992	27,010	61,239	8,145	5,386	8,092	13,531	13,957	29,732
	Total	15,391	17,132	17,543	32,523	31,782	71,399	10,600	8,462	10,400	19,062	18,729	41,899
	Less:												
	(i) Interest and bank charges, net	(1,723)	(1,418)	(1,274)	(3,141)	(2,543)	(5,203)	(1,068)	(851)	(773)	(1,919)	(1,466)	(2,830)
	(ii) Other un-allocable expenditure	(10,985)	(13,588)	(10,431)	(23,290)	(21,004)	(44,974)	(6,639)	(6,332)	(5,418)	(12,824)	(10,661)	(23,782)
	Add:												
	(i) Un-allocable income	1,579	304	128	600	348	1,223	1,046	591	629	1,490	998	2,134
	Profit before exceptional items and tax	4,262	2,430	5,966	6,692	8,583	22,445	3,939	1,870	4,838	5,809	7,600	17,421
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	4,262	2,430	5,966	6,692	8,583	22,445	3,939	1,870	4,838	5,809	7,600	17,421
3	Segment Assets												
	India	174,417	176,344	166,826	174,417	166,826	170,460	176,936	178,863	169,346	176,936	169,346	172,979
	Rest of the world	196,650	181,863	172,263	196,650	172,263	176,700	74,966	65,844	57,329	74,966	57,329	59,966
	Unallocated	28,448	26,359	23,471	28,448	23,471	25,869	26,139	24,285	22,740	26,139	22,740	23,848
	Total	399,515	304,566	362,560	399,515	362,560	373,029	278,041	268,992	249,415	278,041	249,415	256,793
4	Segment Liabilities												
	India	68,754	61,017	49,497	68,754	49,497	56,489	68,754	61,017	49,497	68,754	49,497	56,489
	Rest of the world	166,025	158,692	163,262	166,025	163,262	160,033	73,028	70,834	71,316	73,028	71,316	70,657
	Unallocated	45,160	46,419	45,378	45,160	45,378	40,266	43,010	44,237	43,818	43,010	43,818	37,959
	Total	279,939	266,128	258,137	279,939	258,137	256,788	184,792	176,088	164,631	184,792	164,631	165,105

Notes:

- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board at its meeting held on November 12, 2018 and a limited review has been carried out by the Statutory Auditors of the Company.
- The Company has reported segment information as per Indian Accounting Standard 100 "Operating Segments" (IND AS 100) read with SEBI's circular CIR/CFD/FAC/62/2016 dated July 05, 2016. Accordingly, the Company has identified the geographical components as its operating segments for reporting and is consistent with performance assessment and resource allocation by the management. Segment revenue comprises sales and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes employee expense, depreciation, foreign exchange loss and other expenses. Un-allocable income primarily includes other operating income and foreign exchange gain.
- The functional currency of VA Tech Wabag Sı Teknolojisi Ve Tic. A.S ("Subsidiary") has been changed from Turkish Lira to Euro effective April 01, 2018 since the revenues and financing activities of the Subsidiary are predominantly denominated in Euro. The financial statements of the Subsidiary reported in Euro has been considered for consolidation.
- The Company has reclassified Dues from customers for construction contract work from "Trade Receivables" to "Other Current assets" for better presentation and disclosure. Dues from customers for construction contract work represents receivables recognised as per percentage of completion method pending milestone invoicing to customer. Comparative figures have been regrouped accordingly.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.





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Statement of assets and liabilities

₹ in Lakhs

Particulars	Consolidated			Standalone		
	30/09/2018	31/03/2018	01/04/2017	30/09/2018	31/03/2018	01/04/2017
	Unaudited	Audited	Audited	Unaudited	Audited	Audited
ASSETS						
Non-current assets						
Property, plant and equipment	9,515	9,921	10,530	8,165	8,496	8,859
Intangible assets	6,627	7,321	6,914	214	252	359
Investments accounted for using the equity method	734	436	313	-	-	-
Financial assets						
- Investments	17	17	17	2,536	2,536	2,488
- Trade and other receivables	32,757	41,706	38,773	30,276	39,592	36,208
- Bank Balances	527	498	-	527	498	-
- Other financial assets	942	550	205	626	423	146
Deferred tax assets (net)	3,984	3,801	2,468	3,478	3,361	2,146
Income tax assets (net)	7,506	6,485	5,374	5,703	4,903	4,684
Other non-current assets	324	319	431	306	306	416
	62,933	71,054	65,025	51,831	60,367	55,306
Current assets						
Inventories	3,945	3,822	3,850	3,118	3,264	3,439
Financial assets						
- Investments	-	-	1,916	-	-	1,916
- Trade receivables (Refer note 4)	146,255	130,279	117,193	127,950	111,220	98,373
- Cash and cash equivalents	14,412	13,656	23,905	2,911	2,825	7,216
- Bank balances other than those mentioned in cash and cash equivalents	3,218	4,861	2,269	2,930	2,857	2,254
- Loans	-	-	-	266	248	295
- Other financial assets	4,140	3,484	4,087	7,366	6,752	5,834
Other current assets (Refer note 4)	164,612	145,873	116,813	81,639	69,260	52,611
	336,582	301,975	270,033	226,210	196,426	171,938
Total assets	399,515	373,029	335,058	278,041	256,793	227,244
Equity and Liabilities						
Equity						
Equity Share capital	1,093	1,093	1,091	1,093	1,093	1,091
Other equity						
- Share premium	27,711	27,694	27,536	27,711	27,694	27,536
- Reserves and surplus	87,945	84,079	70,686	64,442	62,901	53,778
Share application money pending allotment	3	-	1	3	-	1
Equity attributable to owners of the parent	116,752	112,866	99,314	93,249	91,688	82,406
Non-controlling interests	2,824	3,375	1,725	-	-	-
Total Equity	119,576	116,241	101,039	93,249	91,688	82,406
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	4,479	4,993	6,322	-	-	-
- Trade payables	10,706	12,772	14,269	10,454	12,504	14,176
- Other financial liabilities	200	224	215	200	224	215
Provisions	1,447	1,385	1,358	563	563	549
Deferred tax liabilities (net)	1,423	1,289	307	-	-	-
Other non-current liabilities	11,901	6,658	4,481	11,901	6,658	4,481
	30,156	27,321	26,952	23,118	19,949	19,421
Current Liabilities						
Financial liabilities						
- Borrowings	47,532	42,738	24,586	31,873	27,626	11,986
- Trade payables						
total outstanding dues of micro enterprises and small enterprises	194	825	604	194	825	604
total outstanding dues of creditors other than micro enterprises and small enterprises	161,935	148,162	125,140	104,890	91,729	82,395
- Other financial liabilities	2,406	2,646	4,818	3,028	3,378	3,184
Other current liabilities	27,086	23,642	41,616	14,571	13,909	20,269
Provisions	5,077	5,535	5,213	2,293	2,788	2,617
Current tax liabilities (net)	5,553	5,919	5,090	4,825	4,901	4,362
	249,783	229,467	207,067	161,674	145,156	125,417
Total Liabilities	279,939	256,788	234,019	184,792	165,105	144,838
Total Equity and Liabilities	399,515	373,029	335,058	278,041	256,793	227,244

Place : Johor Bahru, Malaysia
Date : November 12, 2018

For VA TECH WABAG LIMITED
Rajiv Mittal
RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Limited Review Report on Consolidated unaudited financial results of VA Tech Wabag Limited for the quarter and six months ended 30 September 2018

To
The Board of Directors of
VA Tech Wabag Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of VA Tech Wabag Limited ('the Company') and its subsidiaries, associates and a joint venture (the Holding Company, its subsidiaries, associates and the joint venture together referred to as 'the Group') for the quarter and six months ended 30 September 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('SEBI Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance about whether the Statement is free of material misstatements. A review is limited primarily to enquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement include the results of the subsidiaries, associates and a joint venture as given in Annexure 1.

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5. We did not review the interim financial information of 18 subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 157204 Lakhs as at 30 September 2018, total revenue of Rs. 27917 Lakhs and Rs. 65907 Lakhs, net profit (including other comprehensive income) of Rs. 133 Lakhs and Rs. 100 Lakhs for the quarter and six months ended 30 September 2018 respectively. The Statement also includes the Group's share of net profit of Rs. 122 Lakhs and Rs. 282 Lakhs for the quarter and half year ended 30 September 2018 respectively, as reported by two associates and a Joint Venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management of the Holding Company and our report on the Statement, in so far as it relates to the amounts and disclosures of these entities, is based solely on the reports of other auditors. Our report is not modified in respect of the above matter.
6. Based on our review conducted as above, and based on the consideration of review reports of other auditors as referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. (a) During the financial year 2017-18, pursuant to a corporate insolvency resolution process ordered by National Company Law Tribunal against M/s. Tecpro Systems Limited, erstwhile lead consortium member of projects being executed in the states of Telangana and Andhra Pradesh, the Company had filed a claim amounting to INR 58793 Lakhs towards amounts receivable on the projects included under financial assets in the Company's books of account as at 30 September 2018. The Company has been contractually appointed as the consortium leader and is in the process of recovering these dues directly from the ultimate customer. Considering significant uncertainties associated with the final outcome of these matters, management has, based on its assessment, recognized allowance for expected credit losses against these balances.
- (b) During the period under review, the Company has carried out a reclassification as described in note no. 4 of the Statement, in the comparative statement of assets and liabilities as of 1 April 2017 and 31 March 2018. We have not carried out any review / audit procedures on the financial information of the comparative periods presented in the Statement other than the review of the abovementioned reclassification.

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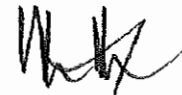
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- (c) The comparative financial information presented in the Statement pertaining to the year ended 31 March 2018 was audited and for the periods ended 30 June 2018 and 30 September 2017 were reviewed by the predecessor auditor who had issued unmodified audit report dated 25 May 2018 and unmodified review reports dated 9 August 2018 and 8 November 2017 respectively.

Our report is not modified in respect of the above matters.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)



V. Viswanathan
Partner

Membership No. 215565

Place: Johor, Malaysia
Date: 12 November 2018

Annexure 1 - List of entities included in the Statement

Subsidiaries

1. VA Tech Wabag (Singapore) Pte. Ltd, Singapore
2. VA Tech Wabag GmbH, Austria
3. VA Tech Wabag Deutschland GmbH, Germany
4. VA Tech Wabag Brno spol S.R.O, Czech Republic
5. VA Tech Wabag Tunisie s.a.r.l, Tunisia
6. Wabag Water Services s.r.l, Romania
7. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
8. VA Tech Wabag Muscat LLC, Oman
9. VA Tech Wabag (Philippines) Inc., Philippines
10. Wabag Wassertechnik AG, Switzerland
11. Ujams Wastewater Treatment Company (Pty) Ltd, Namibia
12. Wabag Water Services (Macao) Ltd, Macau
13. Wabag Limited, Thailand
14. Wabag Operation and Maintenance WLL, Bahrain
15. Wabag Belhasa JV WLL, Bahrain
16. Wabag Muhibbah JV SDN BHD, Malaysia
17. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
18. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil

Joint venture

19. International Water Treatment LLC, Oman

Associates

20. VA Tech Wabag & Roots Contracting LLC., Qatar
21. Windhoek Goreangab Operating Company (Pty) Limited, Namibia

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SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Limited Review Report on Standalone unaudited financial results of VA Tech Wabag Limited for the quarter and six months ended 30 September 2018

To
The Board of Directors of
VA Tech Wabag Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of VA Tech Wabag Limited ('the Company'), for the quarter and six months ended 30 September 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 ('SEBI Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in accounting standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

5. (a) During the financial year 2017-18, pursuant to a corporate insolvency resolution process ordered by National Company Law Tribunal against M/s. Tecpro Systems Limited, erstwhile lead consortium member of projects being executed in the states of Telangana and Andhra Pradesh, the Company had filed a claim amounting to INR 58793 Lakhs towards amounts receivable on the projects included under financial assets in the Company's books of account as at 30 September 2018. The Company has been contractually appointed as the consortium leader and is in the process of recovering these dues directly from the ultimate customer. Considering significant uncertainties associated with the final outcome of these matters, management has, based on its assessment, recognized allowance for expected credit losses against these balances.
- (b) During the period under review, the Company has carried out a reclassification as described in note no. 4 of the Statement, in the comparative statement of assets and liabilities as of 1 April 2017 and 31 March 2018. We have not carried out any review / audit procedures on the financial information of the comparative periods presented in the Statement other than the review of the abovementioned reclassification.
- (c) The comparative financial information presented in the Statement pertaining to the year ended 31 March 2018 was audited and for the periods ended 30 June 2018 and 30 September 2017 were reviewed by the predecessor auditor who had issued unmodified audit report dated 25 May 2018 and unmodified review reports dated 9 August 2018 and 8 November 2017 respectively.

Our report is not modified in respect of the above matters.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)



V. Viswanathan
Partner

Membership No. 215565

Place: Johor, Malaysia
Date: 12 November 2018

PRESS RELEASE
Johor Bahru, Malaysia

For Immediate Publication
Nov 12, 2018

**WABAG announces Q2 & H1 FY 19 Results;
Consolidated Revenue of INR 1,440 Crore
Consolidated EBITDA of INR 114 Crore & PAT of INR 48.8 Crore, up by 16.7% YoY**

Nov 12, 2018: VA TECH WABAG LIMITED ('WABAG'), a leading Indian Multinational Company in the water sector announced today its financial results for the quarter and half year ended 30th September, 2018.

H1 FY '19 Highlights:

- Consolidated Revenue of INR 1,440 Crore
- Consolidated EBITDA of INR 114 Crore
- Consolidated PAT up by 16.7% to INR 49 Crore
- Order book of over INR 8,658 Crore including Framework contracts of about INR 700 Crore

Commenting on the results, Mr. Rajiv Mittal, Managing Director and Group CEO, VA TECH WABAG LIMITED said,

"We are happy that the Group continues to deliver profitable growth and with the momentum gained through successive major order wins during the first half of this fiscal, we are confident of delivering strong performance in the forthcoming quarters."

* * * * *



For Further information, please contact:

Mr. T V Gopal, Chief Manager - Public Relations

VA TECH WABAG LIMITED | Tel: +91 4439232260 | Email: tv_gopal@wabag.in

CIN: L5205 TN 1995 PLC 0-30231

About WABAG: Around the world, the WABAG name stands for innovative and successful solutions in the water engineering sector. As an internationally respected expert group, we act as a systems specialist and full service provider with a focus on the planning, installation and operation of drinking and wastewater plants for local government and industry in the growth markets of Asia, North Africa, Middle East, the Central and Eastern Europe states. The WABAG Group represents a leading multinational player with a workforce of over 1,600 and has companies and offices in more than 20 countries. It disposes over unique technological know-how, based on innovative, patented technologies and long-term experience. Since 1995, WABAG has completed over 900 water and wastewater plants worldwide. Through the conservation and ecological use of the world's most valuable resource, WABAG has made a sustained contribution to an improvement in the quality of life of well over a hundred million people. WABAG is thus one of the world's leading partners for investments in a future that is worth living.

