



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			Year ended		Quarter Ended			Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	89,186	74,548	99,925	2,97,930	2,83,449	65,310	51,616	69,972	2,14,261	1,84,313
	b. Other income	964	546	156	3,239	821	1,243	293	137	2,826	976
	Total Income (a + b)	90,150	75,094	1,00,081	3,01,169	2,84,270	66,553	51,909	70,109	2,17,087	1,85,289
2	Expenses										
	a. Cost of sales and services	68,073	57,003	80,099	2,30,829	2,23,584	51,062	40,329	56,792	1,69,943	1,45,175
	b. Changes in inventories	227	306	(186)	(259)	(276)	(131)	21	(160)	-	(93)
	c. Employee benefits expense	6,569	6,518	5,214	25,066	19,852	4,352	4,060	2,955	15,601	10,656
	d. Finance cost	2,350	2,227	2,223	8,770	9,030	1,954	1,880	1,745	7,489	7,532
	e. Depreciation and amortisation expense	254	233	271	1,013	1,213	134	118	151	532	606
	f. Other expenses	7,167	3,099	7,159	18,595	18,413	4,963	1,484	4,224	11,312	11,629
	Total expenses (a + b + c + d + e + f)	84,640	69,386	94,780	2,84,014	2,71,816	62,334	47,892	65,707	2,04,877	1,75,505
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	5,510	5,708	5,301	17,155	12,454	4,219	4,017	4,402	12,210	9,784
4	Share of profit of associates and a joint venture	146	(68)	152	(316)	575	-	-	-	-	-
5	Profit before exceptional items and tax	5,656	5,640	5,453	16,839	13,029	4,219	4,017	4,402	12,210	9,784
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	5,656	5,640	5,453	16,839	13,029	4,219	4,017	4,402	12,210	9,784
8	Tax expense:										
	a. Current tax	1,653	884	1,713	4,372	3,184	1,627	943	1,221	3,617	2,580
	b. Deferred tax	(604)	207	(641)	(739)	(237)	(622)	56	(101)	(625)	(99)
9	Profit for the period	4,607	4,549	4,381	13,206	10,082	3,214	3,018	3,282	9,218	7,303
	Profit for the period attributable to:										
	Owners of the parent	4,630	4,416	4,653	13,191	11,011	3,214	3,018	3,282	9,218	7,303
	Non-controlling interests	(23)	133	(272)	15	(929)	-	-	-	-	-
10	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	7.44	7.10	7.96	21.21	18.83	5.17	4.85	5.61	14.82	12.49
	b. Diluted (Not annualised)	7.44	7.10	7.96	21.21	18.83	5.17	4.85	5.61	14.82	12.49
11	Other Comprehensive income										
	i) Items that will not be reclassified to profit or loss										
	- Re-measurement gains/(losses) on defined benefit plans	43	2	67	49	61	29	2	70	35	64
	- Translation reserve	(10)	(9)	34	(22)	(8)	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(7)	(1)	(17)	(9)	(15)	(7)	(1)	(18)	(9)	(16)
	ii) Items that will be reclassified subsequently to profit or loss										
	- Translation reserve	120	(428)	(889)	(296)	715	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	146	(436)	(805)	(278)	753	22	1	52	26	48
	Other comprehensive income for the period, net of tax attributable to:										
	Owners of the parent	156	(427)	(839)	(256)	761	22	1	52	26	48
	Non-controlling interests	(10)	(9)	34	(22)	(8)	-	-	-	-	-
13	Total comprehensive income for the period	4,753	4,113	3,576	12,928	10,835	3,236	3,019	3,334	9,244	7,351
	Total comprehensive income for the period attributable to:										
	Owners of the parent	4,786	3,989	3,814	12,935	11,772	3,236	3,019	3,334	9,244	7,351
	Non-controlling interests	(33)	124	(238)	(7)	(937)	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
15	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	7.70	6.41	6.52	20.80	20.13	5.20	4.85	5.70	14.86	12.57
	b. Diluted (Not annualised)	7.70	6.41	6.52	20.80	20.13	5.20	4.85	5.70	14.86	





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Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated			Standalone		
	31/03/2022	31/03/2021	01/04/2020	31/03/2022	31/03/2021	01/04/2020
	Audited	Audited	Audited	Audited	Audited	Audited
ASSETS						
Non-current assets						
Property, plant and equipment	7,663	8,364	8,387	6,185	6,702	7,259
Intangible assets	332	267	247	136	129	124
Investments accounted for using the equity method	3,343	1,982	1,525	-	-	-
Financial assets						
- Investments	414	453	465	5,590	3,356	2,538
- Trade and other receivables	74,559	54,759	42,632	62,665	46,092	40,305
- Other financial assets	5,110	6,310	3,092	4,673	5,869	2,657
Deferred tax assets (net)	3,617	2,947	2,453	2,751	2,126	2,027
Income tax assets (net)	8,563	10,347	10,179	7,593	9,453	9,369
Other non-current assets	258	214	306	-	-	306
	1,03,859	85,643	69,286	89,593	73,727	64,585
Current assets						
Inventories	3,195	2,976	2,641	850	850	757
Financial assets						
- Investments	-	-	-	-	-	-
- Trade receivables	1,32,553	1,34,961	1,58,935	1,18,996	1,28,196	1,24,580
- Cash and cash equivalents	32,101	30,377	24,891	14,482	17,288	8,822
- Bank balances other than those mentioned in cash and cash equivalents	10,758	6,754	7,163	7,024	4,412	7,136
- Loans	-	-	-	202	208	271
- Other financial assets	3,935	7,932	4,944	4,984	4,948	10,685
Other current assets	1,13,833	1,47,479	1,34,495	72,714	84,066	85,474
	2,96,375	3,30,479	3,33,069	2,19,252	2,39,968	2,37,725
Total assets	4,00,234	4,16,122	4,02,355	3,08,845	3,13,695	3,02,310
Equity and Liabilities						
Equity						
Equity Share capital	1,244	1,244	1,094	1,244	1,244	1,094
Other equity						
- Share premium	39,391	39,391	27,762	39,391	39,391	27,762
- Reserves and surplus	1,13,277	1,00,342	88,587	85,402	76,159	68,808
Share application money pending allotment	-	-	-	-	-	-
Equity attributable to owners of the parent	1,53,912	1,40,977	1,17,443	1,26,037	1,16,794	97,664
Non-controlling interests	(1,326)	(1,343)	(225)	-	-	-
Total Equity	1,52,586	1,39,634	1,17,218	1,26,037	1,16,794	97,664
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	9,360	13,202	2,968	7,372	10,551	2,968
- Lease Liabilities	484	619	89	-	-	-
- Trade payables	-	-	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	15,509	13,171	13,617	16,470	12,918	13,556
- Other financial liabilities	111	141	163	111	141	163
Provisions	1,263	1,349	1,346	398	495	488
Deferred tax liabilities (net)	327	413	197	-	-	-
Other non-current liabilities	3,660	11,076	8,271	3,660	11,076	8,271
	30,714	39,971	26,651	28,011	35,181	25,446
Current Liabilities						
Financial liabilities						
- Borrowings	33,489	21,750	48,990	32,511	20,957	41,093
- Lease Liabilities	259	274	163	-	9	35
- Trade payables	-	-	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	1,294	2,268	1,275	1,294	2,268	1,275
total outstanding dues of creditors other than micro enterprises and small enterprises	97,240	1,05,503	80,872	76,343	79,833	59,539
- Other financial liabilities	3,135	3,408	3,350	2,673	3,020	5,228
Other current liabilities	72,293	96,853	1,17,942	37,978	53,742	70,039
Provisions	6,901	4,865	4,457	2,070	674	745
Current tax liabilities (net)	2,323	1,596	1,437	1,928	1,217	1,246
	2,16,934	2,36,517	2,58,486	1,54,797	1,61,720	1,79,200
Total Liabilities	2,47,648	2,76,488	2,85,137	1,82,808	1,96,901	2,04,646
Total Equity and Liabilities	4,00,234	4,16,122	4,02,355	3,08,845	3,13,695	3,02,310





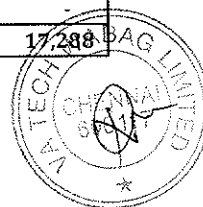
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Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2022	31/03/2021	31/03/2022	31/03/2021
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Profit before tax	16,839	13,029	12,210	9,784
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization expense	1,013	1,213	532	606
Share of (gain) from associates and a joint venture, net	316	(575)	-	-
Unrealized foreign exchange loss/(gain)	(484)	(741)	(1,260)	1,526
Bad and doubtful debts, net	11,579	10,716	6,026	6,921
Unclaimed credit balances	(1,437)	(948)	(1,437)	(948)
(Gain) / Loss on sale of property, plant and equipment, net	(111)	(12)	(9)	(17)
(Gain) on sale/liquidation of investment in securities	(655)	-	-	(63)
Impairment of investments	-	-	1,582	-
Interest expenses on lease liabilities	30	38	1	3
Interest expenses	3,597	3,620	3,337	3,327
Interest and Dividend income	(1,335)	(809)	(1,029)	(897)
(Reversal)/Provision for foreseeable losses on contracts	(90)	105	(90)	105
Provision for compensated absences and gratuity	875	236	435	195
Provision for liquidated damages	756	312	756	-
(Reversal)/Provision for warranty	305	(81)	19	(185)
Others	-	306	-	306
Operating profit before working capital changes	31,198	26,409	21,073	20,663
Changes in working capital				
(Increase)/Decrease in trade receivables	(27,727)	(783)	(12,155)	(18,239)
(Increase)/Decrease in other financial assets	3,961	(5,714)	(256)	3,025
(Increase)/Decrease in other assets	33,647	(13,275)	11,358	1,471
(Increase)/Decrease in inventories	(259)	(275)	-	(93)
Increase/(Decrease) in trade payables	(6,253)	28,772	502	22,142
Increase/(Decrease) in other financial liabilities	307	35	(332)	(2,243)
Increase/(Decrease) in other liabilities	(31,992)	(18,148)	(23,186)	(13,492)
Increase/(Decrease) in provisions	143	(296)	214	(115)
Cash generated from operating activities	3,025	16,725	(2,782)	13,119
Direct taxes paid, net	(1,861)	(3,193)	(1,055)	(2,659)
Net cash generated from/(used in) operating activities	1,164	13,532	(3,837)	10,460
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(552)	(1,502)	(191)	(91)
Proceeds from sale of property, plant and equipment and Intangible assets	288	142	185	58
Purchase of investments	(1,827)	-	(3,816)	(876)
Proceeds from sale of investments	-	-	-	121
Dividend received	862	143	802	394
Interest received	597	887	407	531
Net movement in bank deposits	(2,765)	(84)	(1,368)	2,147
Net cash generated from/(used) in investing activities	(3,397)	(414)	(3,981)	2,284
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings, net	(3,842)	10,951	(1,483)	8,275
(Repayment of) / Proceeds from short term borrowings, net	12,104	(28,322)	9,699	(20,815)
Proceeds from issue of equity shares including securities premium, net	-	11,779	-	11,779
Recognition / (Repayment) of lease liabilities	(180)	603	(10)	(29)
Interest paid	(3,642)	(3,470)	(3,382)	(3,314)
Dividend paid (including additional tax on dividend)	24	(130)	-	-
Net cash generated from/(used) financing activities	4,464	(8,589)	4,824	(4,103)
D. Net change in cash and cash equivalents	2,231	4,529	(2,994)	8,641
Effects of foreign currency translation	(101)	550	189	(175)
E. Cash and cash equivalents at the beginning	30,378	24,891	17,288	8,822
F. Bank overdraft at the beginning	(407)	-	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	32,101	29,970	14,482	17,288
Cash and cash equivalents include				
Cash on hand	142	91	-	-
Cheques on hand	5,149	3,055	5,149	3,048
Balances with banks				
- in current accounts	19,480	16,694	3,581	6,738
- in deposit accounts (maturity upto 3 months)	7,330	10,537	5,752	7,502
Cash and cash equivalents	32,101	30,377	14,482	17,288
Bank overdraft	-	(407)	-	-
Cash and cash equivalents in Cash Flow Statement	32,101	29,970	14,482	17,288





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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		Year ended			Quarter Ended		Year ended		
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue										
	India	31,577	27,936	36,481	1,11,662	94,093	31,577	27,936	32,380	1,08,283	89,992
	Rest of the world	58,508	46,731	71,226	1,96,460	2,05,883	33,019	23,118	37,285	1,03,539	92,380
	Total	90,085	74,667	1,07,707	3,08,122	2,99,976	64,596	51,054	69,665	2,11,822	1,82,372
	Add: Un-allocable revenue	875	768	1,155	5,985	4,017	714	562	307	2,439	1,941
	Less: Inter-segment Revenue	1,774	887	8,937	16,177	20,544	-	-	-	-	-
	Net Sales/Income From Operations	89,186	74,548	99,925	2,97,930	2,83,449	65,310	51,616	69,972	2,14,261	1,84,313
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	India	7,066	4,755	5,846	21,441	15,831	7,088	4,862	6,378	21,570	16,764
	Rest of the world	13,342	11,899	13,261	43,080	41,607	6,577	5,943	6,655	20,924	20,927
	Total	20,408	16,654	19,107	64,521	57,438	13,665	10,805	13,033	42,494	37,691
	Less:										
	(i) Interest and bank charges, net	(1,548)	(1,922)	(2,066)	(6,670)	(8,209)	(1,942)	(1,783)	(1,625)	(7,074)	(7,036)
	(ii) Other un-allocable expenditure	(13,989)	(9,851)	(12,644)	(44,674)	(39,478)	(9,449)	(5,662)	(7,330)	(27,445)	(22,891)
	Add:										
	(i) Un-allocable income	785	759	1,056	3,662	3,278	1,945	657	324	4,235	2,020
	Profit before exceptional items and tax	5,656	5,640	5,453	16,839	13,029	4,219	4,017	4,402	12,210	9,784
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
	Profit before tax	5,656	5,640	5,453	16,839	13,029	4,219	4,017	4,402	12,210	9,784
3	Segment Assets										
	India	1,67,029	1,75,496	1,78,693	1,67,029	1,78,693	1,67,606	1,77,698	1,70,471	1,67,606	1,70,471
	Rest of the world	1,90,836	2,03,103	1,94,908	1,90,836	1,94,908	1,00,708	1,07,532	1,02,415	1,00,708	1,02,415
	Unallocated	42,369	33,642	42,521	42,369	42,521	40,531	31,871	40,809	40,531	40,809
	Total	4,00,234	4,12,241	4,16,122	4,00,234	4,16,122	3,08,845	3,17,101	3,13,695	3,08,845	3,13,695
4	Segment Liabilities										
	India	77,545	78,640	92,699	77,545	92,699	74,317	75,478	82,491	74,317	82,491
	Rest of the world	1,22,599	1,30,036	1,45,395	1,22,599	1,45,395	61,710	63,781	76,806	61,710	76,806
	Unallocated	47,504	55,734	38,394	47,504	38,394	46,781	55,040	37,604	46,781	37,604
	Total	2,47,648	2,64,410	2,76,488	2,47,648	2,76,488	1,82,808	1,94,299	1,96,901	1,82,808	1,96,901

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 May 27, 2022 and has been audited by the Statutory Auditors of the Company.
- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) 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 of the Company. 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.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.
- The Company has been executing certain projects for Andhra Pradesh Power Generation Corporation Limited (APGENCO) and Telangana State Power Generation Corporation Limited (TSGENCO) as part of a consortium. With financial difficulties faced by other two partners, the Company took over as consortium leader for these projects in 2014-15. Corporate insolvency resolution process was ordered against the erstwhile consortium leader Tecpro Systems Limited ('Tecpro') in 2017-18. The receivables from these projects, net of allowance for expected credit losses are as follows:
 - The Company is pursuing legal action to recover an amount of ₹ 6,953 lakhs from Tecpro held under trust. The Company expects to recover these dues through National Company Law Tribunal post the ruling in National Company Law Appellate Tribunal.
 - The Company has completed the project for TSGENCO and is in the process of recovering the receivables and retentions of ₹ 13,099 lakhs. The Supreme Court has appointed a sole arbitrator to decide on all claims between the parties and the Company expects to recover the receivables and retention on completion of the arbitration process.
 - The receivables and retentions pertaining to APGENCO project of ₹ 18,662 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.

Place : Chennai
Date : May 27, 2022



Rajiv Mittal
RAJIV MITTAL
CHAIRMAN, MANAGING DIRECTOR & GROUP CEO
DIN: 01299110