



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

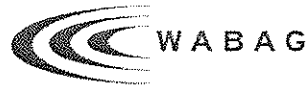
Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

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
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	68,396	65,800	60,835	134,196	103,922	283,449	50,376	46,959	35,252	97,335	63,418	184,313
	b. Other income	301	1,428	174	1,729	304	821	193	1,097	197	1,290	302	976
	Total Income (a + b)	68,697	67,228	61,009	135,925	104,226	284,270	50,569	48,056	35,449	98,625	63,720	185,289
2	Expenses												
	a. Cost of sales and services	51,877	53,876	47,354	105,753	79,958	223,584	39,032	39,520	26,711	78,552	48,014	145,175
	b. Changes in inventories	(467)	(325)	(5)	(792)	(48)	(276)	29	81	90	110	143	(93)
	c. Employee benefits expense	6,016	5,963	4,708	11,979	9,589	19,852	3,780	3,409	2,585	7,189	5,017	10,656
	d. Finance cost	2,216	1,977	2,373	4,193	4,520	9,030	1,919	1,736	2,024	3,655	3,835	7,532
	e. Depreciation and amortisation expense	260	266	351	526	640	1,213	137	143	151	280	307	606
	f. Other expenses	5,312	3,017	4,450	8,329	7,205	18,413	3,080	1,785	2,809	4,865	4,779	11,629
	Total expenses (a + b + c + d + e + f)	65,214	64,774	59,231	129,988	101,864	271,816	47,977	46,674	34,370	94,651	62,095	175,505
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	3,483	2,454	1,778	5,937	2,362	12,454	2,592	1,382	1,079	3,974	1,625	9,784
4	Share of profit of associates and a joint venture	36	(430)	56	(394)	206	575	-	-	-	-	-	-
5	Profit before exceptional items and tax	3,519	2,024	1,834	5,543	2,568	13,029	2,592	1,382	1,079	3,974	1,625	9,784
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	3,519	2,024	1,834	5,543	2,568	13,029	2,592	1,382	1,079	3,974	1,625	9,784
8	Tax expense:												
	a. Current tax	1,116	719	317	1,835	483	3,184	684	363	258	1,047	414	2,580
	b. Deferred tax	(190)	(152)	124	(342)	188	(237)	(38)	(21)	19	(59)	1	(99)
9	Profit for the period	2,593	1,457	1,393	4,050	1,897	10,082	1,946	1,040	802	2,986	1,210	7,303
	Profit for the period attributable to:												
	Owners of the parent	2,622	1,523	1,669	4,145	2,180	11,011	1,946	1,040	802	2,986	1,210	7,303
	Non-controlling interests	(29)	(66)	(276)	(95)	(283)	(929)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	4.22	2.45	3.05	6.67	3.98	18.83	3.13	1.67	1.46	4.80	2.21	12.49
	b. Diluted (Not annualised)	4.22	2.45	3.05	6.67	3.98	18.83	3.13	1.67	1.46	4.80	2.21	12.49
11	Other Comprehensive income												
	<i>i) Items that will not be reclassified to profit or loss</i>												
	- Re-measurement gains/(losses) on defined benefit plans	2	2	(2)	4	(4)	61	2	2	(2)	4	(4)	64
	- Translation reserve	14	(17)	(11)	(3)	(16)	(8)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	(1)	-	(1)	1	(15)	-	(1)	-	(1)	1	(16)
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>												
	- Translation reserve	(639)	651	348	12	907	715	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(623)	635	335	12	888	753	2	1	(2)	3	(3)	48
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	(637)	652	346	15	904	761	2	1	(2)	3	(3)	48
	Non-controlling interests	14	(17)	(11)	(3)	(16)	(8)	-	-	-	-	-	-
13	Total comprehensive income for the period	1,970	2,092	1,728	4,062	2,785	10,835	1,948	1,041	800	2,989	1,207	7,351
	Total comprehensive income for the period attributable to:												
	Owners of the parent	1,985	2,175	2,015	4,160	3,084	11,772	1,948	1,041	800	2,989	1,207	7,351
	Non-controlling interests	(15)	(83)	(287)	(98)	(299)	(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	1,244	1,244
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	3.19	3.50	3.68	6.69	5.63	20.13	3.13	1.67	1.46	4.81	2.20	12.57
	b. Diluted (Not annualised)	3.19	3.50	3.68	6.69	5.63	20.13	3.13	1.67	1.46	4.81	2.20	12.57





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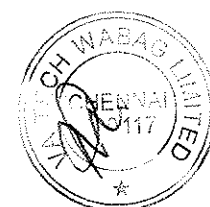
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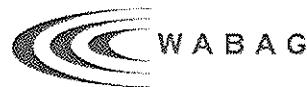
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Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2021	31/03/2021	30/09/2021	31/03/2021
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	8,000	8,364	6,399	6,702
Intangible assets	339	267	170	129
Investments accounted for using the equity method	2,570	1,982	-	-
Financial assets				
- Investments	438	453	3,456	3,356
- Trade and other receivables	65,867	54,759	55,609	46,092
- Other financial assets	5,510	6,310	5,012	5,869
Deferred tax assets (net)	3,026	2,947	2,185	2,126
Income tax assets (net)	9,048	10,347	8,213	9,453
Other non-current assets	223	214	-	-
	95,021	85,643	81,044	73,727
Current assets				
Inventories	3,762	2,976	740	850
Financial assets				
- Trade receivables	136,480	134,961	130,087	128,196
- Cash and cash equivalents	15,201	30,377	4,364	17,288
- Bank balances other than those mentioned in cash and cash equivalents	8,407	6,754	5,822	4,412
- Loans	-	-	195	208
- Other financial assets	3,401	7,932	3,849	4,948
Other current assets	139,022	147,479	82,603	84,066
	306,273	330,479	227,660	239,968
Total assets	401,294	416,122	308,704	313,695
Equity and Liabilities				
Equity				
Equity Share capital	1,244	1,244	1,244	1,244
Other equity				
- Share premium	39,391	39,391	39,391	39,391
- Reserves and surplus	104,508	100,342	79,147	76,159
Equity attributable to owners of the parent	145,143	140,977	119,782	116,794
Non-controlling interests	(1,414)	(1,343)	-	-
Total Equity	143,729	139,634	119,782	116,794
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	9,641	13,202	7,163	10,551
- Lease Liabilities	522	619	-	-
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	15,281	13,171	15,040	12,918
- Other financial liabilities	119	141	119	141
Provisions	1,297	1,349	495	495
Deferred tax liabilities (net)	157	413	-	-
Other non-current liabilities	8,165	11,076	8,163	11,076
	35,182	39,971	30,980	35,181
Current Liabilities				
Financial liabilities				
- Borrowings	38,613	21,750	37,530	20,957
- Lease Liabilities	248	274	-	9
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	1,058	2,268	1,058	2,268
total outstanding dues of creditors other than micro enterprises and small enterprises	140,220	163,507	97,715	111,477
- Other financial liabilities	3,402	3,407	2,156	3,020
Other current liabilities	31,637	38,850	16,936	22,098
Provisions	4,924	4,865	858	674
Current tax liabilities (net)	2,281	1,596	1,689	1,217
	222,383	236,517	157,942	161,720
Total Liabilities	257,565	276,488	188,922	196,901
Total Equity and Liabilities	401,294	416,122	308,704	313,695





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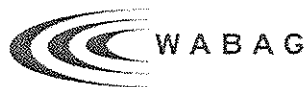
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Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2021	30/09/2020	30/09/2021	30/09/2020
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	5,543	2,568	3,974	1,625
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization expense	526	640	280	307
Share of (gain) from associates and a joint venture, net	394	(206)	-	-
Unrealized foreign exchange loss/(gain)	(31)	2,126	(345)	2,132
Bad and doubtful debts, net	4,972	3,581	3,263	2,905
Unclaimed credit balances	(855)	(861)	(855)	(861)
(Gain) / Loss on sale of property, plant and equipment, net	(167)	2	(4)	2
Gain on sale of investment in securities	-	(17)	-	(63)
Interest expenses on lease liabilities	14	16	1	1
Interest expenses	1,685	2,139	1,502	1,819
Interest and Dividend income	(989)	(286)	(819)	(239)
(Reversal)/Provision for foreseeable losses on contracts	11	-	11	-
Provision for compensated absences and gratuity	282	283	120	126
Provision for liquidated damages	133	-	133	-
(Reversal)/Provision for warranty	438	(122)	355	(140)
Operating profit before working capital changes	11,956	9,863	7,616	7,614
Changes in working capital				
(Increase)/Decrease in trade receivables	(17,251)	10,998	(14,323)	(6,021)
(Increase)/Decrease in other financial assets	5,331	(1,401)	876	(1,111)
(Increase)/Decrease in other assets	8,532	(9,928)	1,476	(3,308)
(Increase)/Decrease in inventories	(793)	(48)	110	143
(Decrease)/Increase in trade payables	(22,057)	(5,841)	(12,042)	(850)
Increase/(Decrease) in other financial liabilities	96	(458)	(999)	(2,579)
Increase/(Decrease) in other liabilities	(10,105)	(1,754)	(8,074)	7,183
Increase/(Decrease) in provisions	(885)	(255)	(431)	(55)
Cash generated from operating activities	(25,176)	1,176	(25,791)	1,016
Direct taxes paid, net	149	(1,035)	664	(930)
Net cash generated from/(used in) operating activities	(25,027)	141	(25,127)	86
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(352)	(987)	(168)	(8)
Proceeds from sale of property, plant and equipment and Intangible assets	515	2	152	-
Purchase of investments	-	-	(100)	(3)
Proceeds from sale of investments	-	-	-	121
Dividend received	63	-	701	188
Interest received	905	377	215	300
Net movement in bank deposits	(1,653)	455	(428)	386
Net cash generated from/(used) in investing activities	(522)	(153)	372	984
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings, net	18,554	891	293	(759)
(Repayment of) / Proceeds from short term borrowings, net	(5,785)	(9,450)	12,838	(4,173)
Proceeds from issue of equity shares including securities premium, net	-	11,779	-	11,779
Recognition / (Repayment) of lease liabilities	(123)	766	(9)	(14)
Interest paid	(1,532)	(1,780)	(1,389)	(1,459)
Dividend paid (including additional tax on dividend)	27	-	-	-
Net cash generated from financing activities	11,141	2,206	11,733	5,374
D. Net change in cash and cash equivalents	(14,408)	2,194	(13,022)	6,444
Effects of foreign currency translation	141	191	99	(680)
E. Cash and cash equivalents at the beginning	30,377	24,891	17,287	8,822
F. Bank overdraft at the beginning	(407)	-	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	15,703	27,276	4,364	14,586
Cash and cash equivalents include				
Cash on hand	129	624	-	-
Cheques on hand	881	449	881	449
Balances with banks				
- in current accounts	9,825	22,842	3,483	14,137
- in deposit accounts (maturity upto 3 months)	4,366	3,361	-	-
Cash and cash equivalents	15,201	27,276	4,364	14,586
Bank overdraft	503	-	-	-
Cash and cash equivalents in Cash Flow Statement	15,703	27,276	4,364	14,586





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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
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	26,114	26,035	16,138	52,149	30,918	94,093	23,985	24,785	16,138	48,770	30,918	89,992
	Rest of the world	46,931	44,290	48,240	91,221	79,273	205,883	25,625	21,778	18,587	47,403	31,160	92,380
	Total	73,045	70,325	64,378	143,370	110,191	299,976	49,610	46,563	34,725	96,173	62,078	182,372
	Add: Un-allocable revenue	3,589	753	607	4,342	1,668	4,017	766	396	527	1,162	1,339	1,941
	Less: Inter-segment Revenue	8,238	5,278	4,150	13,516	7,937	20,544	-	-	-	-	-	-
	Net Sales/Income From Operations	68,396	65,800	60,835	134,196	103,922	283,449	50,376	46,959	35,252	97,335	63,418	184,313
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	5,563	4,057	3,385	9,620	5,434	15,831	5,215	4,406	3,385	9,620	5,434	16,764
	Rest of the world	10,674	7,165	9,727	17,839	17,494	41,607	5,334	3,070	4,540	8,404	8,488	20,927
	Total	16,237	11,222	13,112	27,459	22,928	57,438	10,549	7,476	7,925	18,024	13,922	37,691
	Less:												
	(i) Interest and bank charges, net	(1,913)	(1,287)	(2,214)	(3,200)	(4,233)	(8,209)	(1,723)	(1,626)	(1,890)	(3,349)	(3,596)	(7,036)
	(ii) Other un-allocable expenditure	(11,588)	(9,246)	(9,506)	(20,834)	(17,434)	(39,478)	(6,997)	(5,337)	(5,545)	(12,334)	(10,103)	(22,891)
	Add:												
	(i) Un-allocable income	783	1,335	442	2,118	1,307	3,278	763	869	589	1,633	1,402	2,020
	Profit before exceptional items and tax	3,519	2,024	1,834	5,543	2,568	13,029	2,592	1,382	1,079	3,974	1,625	9,784
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	3,519	2,024	1,834	5,543	2,568	13,029	2,592	1,382	1,079	3,974	1,625	9,784
3	Segment Assets												
	India	173,950	181,034	179,417	173,950	179,417	178,693	173,306	170,663	181,243	173,306	181,243	170,471
	Rest of the world	196,120	195,914	176,964	196,120	176,964	194,908	105,854	107,099	89,154	105,854	89,154	102,415
	Unallocated	31,224	33,035	44,166	31,224	44,166	42,521	29,544	31,215	42,775	29,544	42,775	40,809
	Total	401,294	409,983	400,547	401,294	400,547	416,122	308,704	308,977	313,172	308,704	313,172	313,695
4	Segment Liabilities												
	India	75,542	89,633	78,621	75,542	78,621	92,699	72,404	77,497	77,986	72,404	77,986	82,491
	Rest of the world	130,509	134,883	142,764	130,509	142,764	145,395	65,755	70,912	77,767	65,755	77,767	76,806
	Unallocated	51,514	43,713	47,450	51,514	47,450	38,394	50,763	42,735	46,769	50,763	46,769	37,604
	Total	257,565	268,229	268,835	257,565	268,835	276,488	188,922	191,144	202,522	188,922	202,522	196,901

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 November 13, 2021 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 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 provision 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 ₹ 13,640 lakhs. Tecpro is endeavouring to initiate arbitration with TSGENCO. The Company and TSGENCO have challenged the same legally and obtained an interim injunction order against the arbitration proceedings.
 - The receivables and retentions pertaining to APGENCO project of ₹ 20,406 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.
 - The COVID-19 pandemic and the Lockdown imposed by the Government, resulted in delays in NCLT & legal proceedings and also impacted the project (c above) progress and collection.
- The COVID-19 pandemic caused slow down of economic activity globally on account of lockdown / restrictions imposed by the respective governments, customers and regulatory authorities. The Company has made an assessment of the impact of COVID-19 on its consolidated financial results / position and expects no material impact on the carrying value of assets and liabilities or on its ability to continue as a going concern. The Company will continue to monitor the situation and update its assessment as necessary.

Place : Chennai
Date : November 13, 2021


RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO
DIN: 01299110

