

VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

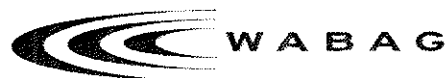
Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

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			Nine Months Ended		Year ended	Quarter Ended			Nine Months Ended		Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	79,602	60,835	67,944	183,524	177,209	255,715	50,923	35,252	48,810	114,341	125,492	174,632
	b. Other income	361	174	283	665	948	3,517	537	197	361	839	840	2,061
	Total Income (a + b)	79,963	61,009	68,227	184,189	178,157	259,232	51,460	35,449	49,171	115,180	126,332	176,693
2	Expenses												
	a. Cost of sales and services	63,527	47,354	53,360	143,485	134,447	194,625	40,369	26,711	36,959	88,383	93,732	131,761
	b. Changes in inventories	(42)	(5)	(936)	(90)	(1,676)	(1,109)	(76)	90	164	67	182	244
	c. Employee benefits expense	5,049	4,708	6,208	14,638	18,322	23,558	2,684	2,585	3,363	7,701	9,496	12,115
	d. Finance cost	2,287	2,373	2,827	6,807	8,176	10,902	1,952	2,024	2,042	5,787	5,954	7,654
	e. Depreciation and amortisation expense	302	351	359	942	1,138	1,539	148	151	161	455	507	667
	f. Other expenses	4,049	4,450	2,586	11,254	9,493	16,943	2,626	2,809	3,345	7,405	7,837	14,474
	Total expenses (a + b + c + d + e + f)	75,172	59,231	64,404	177,036	169,900	246,458	47,703	34,370	46,034	109,798	117,708	166,915
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	4,791	1,778	3,823	7,153	8,257	12,774	3,757	1,079	3,137	5,382	8,624	9,778
4	Share of profit of associates and a joint venture	217	56	321	423	469	475	-	-	-	-	-	-
5	Profit before exceptional items and tax	5,008	1,834	4,144	7,576	8,726	13,249	3,757	1,079	3,137	5,382	8,624	9,778
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	5,008	1,834	4,144	7,576	8,726	13,249	3,757	1,079	3,137	5,382	8,624	9,778
8	Tax expense:												
	a. Current tax	988	317	81	1,471	1,945	(2,570)	945	258	32	1,359	1,309	(3,508)
	b. Deferred tax	216	124	1,238	404	1,503	7,426	1	19	1,152	2	1,577	7,410
9	Profit for the period	3,804	1,393	2,825	5,701	5,278	8,393	2,811	802	1,953	4,021	5,738	5,876
	Profit for the period attributable to:												
	Owners of the parent	4,178	1,669	3,078	6,358	6,049	9,096	2,811	802	1,953	4,021	5,738	5,876
	Non-controlling interests	(374)	(276)	(253)	(657)	(771)	(703)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	7.33	3.05	5.63	11.15	11.06	16.64	4.93	1.46	3.57	7.05	10.49	10.75
	b. Diluted (Not annualised)	7.33	3.05	5.63	11.15	11.06	16.64	4.93	1.46	3.57	7.05	10.49	10.75
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)	(6)	(6)	25	(2)	(2)	(2)	(6)	(6)	93
	- Translation reserve	(26)	(11)	76	(42)	47	(1,009)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	1	-	1	2	2	23	1	-	1	2	2	23
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>												
	- Translation reserve	697	348	462	1,604	403	1,405	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	670	335	537	1,558	446	444	(1)	(2)	(1)	(4)	(4)	116
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	696	346	461	1,600	399	1,453	(1)	(2)	(1)	(4)	(4)	116
	Non-controlling interests	(26)	(11)	76	(42)	47	(1,009)	-	-	-	-	-	-
13	Total comprehensive income for the period	4,474	1,728	3,362	7,259	5,724	8,837	2,810	800	1,952	4,017	5,734	5,992
	Total comprehensive income for the period attributable to:												
	Owners of the parent	4,874	2,015	3,539	7,958	6,448	10,549	2,810	800	1,952	4,017	5,734	5,992
	Non-controlling interests	(400)	(287)	(177)	(699)	(724)	(1,712)	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,244	1,094	1,244	1,094	1,094	1,244	1,244	1,094	1,244	1,094	1,094
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	8.55	3.68	6.47	13.95	11.79	19.30	4.93	1.46	3.57	7.04	10.48	10.96
	b. Diluted (Not annualised)	8.55	3.68	6.47	13.95	11.79	19.30	4.93	1.46	3.57	7.04	10.48	10.96





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Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

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		Quarter Ended			Nine Months Ended			Quarter Ended			Nine Months Ended		
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	26,694	16,138	26,825	57,612	72,213	98,901	26,694	16,138	26,825	57,612	72,213	98,901
	Rest of the world	55,384	48,240	44,921	134,657	115,266	170,465	23,934	18,587	21,100	55,095	52,351	74,602
	Total	82,078	64,378	71,746	192,269	187,479	269,366	50,628	34,726	47,925	112,707	124,564	173,503
	Add: Un-allocable revenue	1,194	607	1,244	2,862	3,288	4,791	295	526	885	1,634	928	1,129
	Less: Inter-segment Revenue	3,670	4,150	5,046	11,607	13,558	18,442	-	-	-	-	-	-
	Net Sales/Income From Operations	79,602	60,835	67,944	183,524	177,209	255,715	50,923	35,252	48,810	114,341	125,492	174,632
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	4,551	3,385	4,592	9,985	15,893	21,381	4,952	3,385	4,592	10,386	15,893	21,381
	Rest of the world	10,852	9,727	11,120	28,346	28,229	39,283	5,784	4,540	6,210	14,272	14,757	20,115
	Total	15,403	13,112	15,712	38,331	44,122	60,664	10,736	7,925	10,802	24,658	30,650	41,496
	Less:												
	(i) Interest and bank charges, net	(1,910)	(2,214)	(2,667)	(6,143)	(7,734)	(10,298)	(1,815)	(1,890)	(1,933)	(5,411)	(5,641)	(7,211)
	(ii) Other un-allocable expenditure	(9,400)	(9,506)	(9,153)	(26,834)	(28,953)	(42,040)	(5,458)	(5,545)	(6,869)	(15,561)	(17,840)	(27,256)
	Add:												
	(i) Un-allocable income	915	442	252	2,222	1,291	4,923	294	589	1,137	1,696	1,455	2,749
	Profit before exceptional items and tax	5,008	1,834	4,144	7,576	8,726	13,249	3,757	1,079	3,137	5,382	8,624	9,778
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	5,008	1,834	4,144	7,576	8,726	13,249	3,757	1,079	3,137	5,382	8,624	9,778
3	Segment Assets												
	India	181,584	179,417	182,227	181,584	182,227	174,313	183,360	181,243	184,748	183,360	184,748	176,646
	Rest of the world	193,373	176,964	180,129	193,373	180,129	188,386	99,954	89,154	78,247	99,954	78,247	87,244
	Unallocated	32,625	44,166	38,566	32,625	38,566	39,656	31,158	42,775	36,275	31,158	36,275	38,420
	Total	407,582	400,547	400,922	407,582	400,922	402,355	314,472	313,172	299,270	314,472	299,270	302,310
4	Segment Liabilities												
	India	85,697	78,621	84,616	85,697	84,616	90,082	85,011	77,986	84,616	85,011	84,616	89,896
	Rest of the world	143,425	142,764	152,042	143,425	152,042	149,790	74,374	77,767	68,557	74,374	68,557	69,872
	Unallocated	42,401	47,450	50,158	42,401	50,158	45,265	41,629	46,769	48,691	41,629	48,691	44,878
	Total	271,523	268,835	286,816	271,523	286,816	285,137	201,014	202,522	201,864	201,014	201,864	204,646

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 February 11, 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. 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 ₹ 13,776 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 ₹ 24,021 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 results for the period are therefore not comparable with those for the previous period. 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.
- Due to delays caused by COVID-19 and other factors, the audit of an overseas subsidiary VA Tech Wabag GmbH, Austria for the financial year ended March 31, 2020 could not be completed, for the purpose of the consolidated financial statements. The limited review of the said subsidiary for the quarter and nine month ended December 31, 2020 has been completed and included in the results.

Place : Chennai
Date : February 11, 2021


RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO
DIN: 01299110

