



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	
		31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	99,925	79,602	78,506	283,449	255,715	69,972	50,923	49,140	184,313	174,632
	b. Other income	156	361	2,569	821	3,517	137	537	1,221	976	2,061
	Total Income (a + b)	100,081	79,963	81,075	284,270	259,232	70,109	51,460	50,361	185,289	176,693
2	Expenses										
	a. Cost of sales and services	80,099	63,527	60,178	223,584	194,625	56,792	40,369	38,029	145,175	131,761
	b. Changes in inventories	(186)	(42)	567	(276)	(1,109)	(160)	(76)	62	(93)	244
	c. Employee benefits expense	5,214	5,049	5,236	19,852	23,345	2,955	2,684	2,619	10,656	12,115
	d. Finance cost	2,223	2,287	2,726	9,030	10,902	1,745	1,952	1,700	7,532	7,654
	e. Depreciation and amortisation expense	271	302	401	1,213	1,539	151	148	160	606	667
	f. Other expenses	7,159	4,049	7,450	18,413	17,156	4,224	2,626	6,637	11,629	14,474
	Total expenses (a + b + c + d + e + f)	94,780	75,172	76,558	271,816	246,458	65,707	47,703	49,207	175,505	166,915
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	5,301	4,791	4,517	12,454	12,774	4,402	3,757	1,154	9,784	9,778
4	Share of profit of associates and a joint venture	152	217	6	575	475	-	-	-	-	-
5	Profit before exceptional items and tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
8	Tax expense:										
	a. Current tax	1,713	988	(4,515)	3,184	(2,570)	1,221	945	(4,817)	2,580	(3,508)
	b. Deferred tax	(641)	216	5,923	(237)	7,426	(101)	1	5,833	(99)	7,410
9	Profit for the period	4,381	3,804	3,115	10,082	8,393	3,282	2,811	138	7,303	5,876
	Profit for the period attributable to:										
	Owners of the parent	4,653	4,178	3,047	11,011	9,096	3,282	2,811	138	7,303	5,876
	Non-controlling interests	(272)	(374)	68	(929)	(703)	-	-	-	-	-
10	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	7.96	7.33	5.57	18.83	16.64	5.61	4.93	0.25	12.49	10.75
	b. Diluted (Not annualised)	7.96	7.33	5.57	18.83	16.64	5.61	4.93	0.25	12.49	10.75
11	Other Comprehensive income										
	i) Items that will not be reclassified to profit or loss										
	- Re-measurement gains/(losses) on defined benefit plans	67	(2)	31	61	25	70	(2)	99	64	93
	- Translation reserve	34	(26)	(1,056)	(8)	(1,009)	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(17)	1	21	(15)	23	(18)	1	21	(16)	23
	ii) Items that will be reclassified subsequently to profit or loss										
	- Translation reserve	(889)	697	1,002	715	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	(805)	670	(2)	753	444	52	(1)	120	48	116
	Other comprehensive income for the period, net of tax attributable to:										
	Owners of the parent	(839)	696	1,054	761	1,453	52	(1)	120	48	116
	Non-controlling interests	34	(26)	(1,056)	(8)	(1,009)	-	-	-	-	-
13	Total comprehensive income for the period	3,576	4,474	3,113	10,835	8,837	3,334	2,810	258	7,351	5,992
	Total comprehensive income for the period attributable to:										
	Owners of the parent	3,814	4,874	4,101	11,772	10,549	3,334	2,810	258	7,351	5,992
	Non-controlling interests	(238)	(400)	(988)	(937)	(1,712)	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,244	1,094	1,244	1,094	1,244	1,244	1,094	1,244	1,094
15	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	6.52	8.55	7.50	20.13	19.30	5.70	4.93	0.47	12.57	10.96
	b. Diluted (Not annualised)	6.52	8.55	7.50	20.13	19.30	5.70	4.93	0.47	12.57	10.96



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Statement of assets and liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	8,364	8,387	6,702	7,259
Intangible assets	267	247	129	124
Investments accounted for using the equity method	1,982	1,525	-	-
Financial assets				
- Investments	453	465	3,356	2,538
- Trade and other receivables	54,759	42,632	46,092	40,305
- Bank Balances	2,185	1,692	2,185	1,692
- Other financial assets	4,125	1,400	3,684	965
Deferred tax assets (net)	2,947	2,453	2,126	2,027
Income tax assets (net)	10,347	10,179	9,453	9,369
Other non-current assets	214	306	-	306
	85,643	69,286	73,727	64,585
Current assets				
Inventories	2,976	2,641	850	757
Financial assets				
- Trade receivables	134,961	158,935	128,196	124,580
- Cash and cash equivalents	30,377	24,891	17,288	8,822
- Bank balances other than those mentioned in cash and cash equivalents	6,754	7,163	4,412	7,136
- Loans	-	-	208	271
- Other financial assets	7,932	4,944	4,948	10,685
Other current assets	147,479	134,495	84,066	85,474
	330,479	333,069	239,968	237,725
Total assets	416,122	402,355	313,695	302,310
Equity and Liabilities				
Equity				
Equity Share capital	1,244	1,094	1,244	1,094
Other equity				
- Share premium	39,391	27,762	39,391	27,762
- Reserves and surplus	100,342	88,587	76,159	68,808
Share application money pending allotment	-	-	-	-
Equity attributable to owners of the parent	140,977	117,443	116,794	97,664
Non-controlling interests	(1,343)	(225)	-	-
Total Equity	139,634	117,218	116,794	97,664
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	13,202	2,968	10,551	2,968
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13,171	13,617	12,918	13,556
- Other financial liabilities	760	252	141	163
Provisions	1,349	1,346	495	488
Deferred tax liabilities (net)	413	197	-	-
Other non-current liabilities	11,076	8,271	11,076	8,271
	39,971	26,651	35,181	25,446
Current Liabilities				
Financial liabilities				
- Borrowings	17,320	45,277	16,527	37,380
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	2,268	1,275	2,268	1,275
total outstanding dues of creditors other than micro enterprises and small enterprises	163,507	161,418	111,477	114,798
- Other financial liabilities	8,111	7,226	7,459	8,682
Other current liabilities	38,850	37,396	22,098	15,074
Provisions	4,865	4,457	674	745
Current tax liabilities (net)	1,596	1,437	1,217	1,246
	236,517	258,486	161,720	179,200
Total Liabilities	276,488	285,137	196,901	204,646
Total Equity and Liabilities	416,122	402,355	313,695	302,310

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Statement of cash flows :

Particulars	Consolidated		Standalone	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Profit before tax	13,029	13,249	9,784	9,778
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	1,213	1,539	606	667
Share of (gain) from associates and a joint venture, net	(575)	(475)	-	-
Unrealized foreign exchange loss/(gain)	(741)	(2,642)	1,526	(2,381)
Bad and doubtful debts, net	10,716	8,588	6,921	10,557
Unclaimed credit balances	(948)	(775)	(948)	(775)
Loss on sale of property, plant and equipment, net	(12)	30	(17)	15
Gain on sale of investment in securities	-	(1,931)	(63)	-
Interest expenses on lease liabilities	38	14	3	2
Interest expenses	3,620	5,989	3,327	4,459
Interest income	(809)	(604)	(897)	(443)
(Reversal)/Provision for foreseeable losses on contracts	105	(1)	105	(11)
Provision for compensated absences and gratuity	236	543	195	303
Provision for liquidated damages	312	564	-	564
(Reversal)/Provision for warranty	(81)	325	(185)	(38)
Others	306	-	306	-
Operating profit before working capital changes	26,409	24,413	20,663	22,697
Changes in working capital				
(Increase)/Decrease in trade receivables	(783)	(36,697)	(18,239)	(17,093)
(Increase)/Decrease in other financial assets	(5,714)	(370)	3,025	(2,310)
(Increase)/Decrease in other assets	(13,275)	15,615	1,471	(2,529)
(Increase)/Decrease in inventories	(275)	(1,109)	(93)	244
(Decrease)/Increase in trade payables	6,230	8,047	(1,473)	9,656
Increase/(Decrease) in other financial liabilities	35	1,009	(2,243)	316
Increase/(Decrease) in other liabilities	4,394	18,327	10,123	6,382
Increase/(Decrease) in provisions	(296)	(1,083)	(115)	(880)
Cash generated from operating activities	16,725	28,152	13,119	16,483
Direct taxes paid, net	(3,193)	(3,676)	(2,659)	(3,291)
Net cash generated from/(used in) operating activities	13,532	24,476	10,460	13,192
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,502)	(363)	(91)	(72)
Proceeds from sale of property, plant and equipment and Intangible assets	142	6,867	58	17
Purchase of investments	-	-	(876)	(2)
Proceeds from sale of investments	-	-	121	-
Dividend received	143	236	394	-
Interest received	887	476	531	249
Net movement in bank deposits	(84)	(4,243)	2,147	(4,078)
Net cash generated from/(used) in investing activities	(414)	2,973	2,284	(3,886)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings, net	10,951	(6,240)	8,275	(2,694)
(Repayment of) / Proceeds from short term borrowings, net	(28,322)	(1,675)	(20,815)	3,020
Proceeds from issue of equity shares including securities premium, net	11,779	-	11,779	-
Recognition / (Repayment) of lease liabilities	641	252	(29)	(37)
Interest paid	(3,509)	(5,699)	(3,314)	(4,155)
Dividend paid (including additional tax on dividend)	(130)	(180)	-	-
Net cash generated from financing activities	(8,589)	(13,542)	(4,103)	(3,866)
D. Net change in cash and cash equivalents	4,529	13,907	8,641	5,440
Effects of foreign currency translation	550	(834)	(175)	442
E. Cash and cash equivalents at the beginning	24,891	13,453	8,822	2,940
F. Bank overdraft at the beginning	-	(1,635)	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	29,970	24,891	17,288	8,822
Cash and cash equivalents include				
Cash on hand	91	175	-	-
Cheques on hand	3,055	1,793	3,048	1,793
Balances with banks				
- in current accounts	16,694	19,531	6,738	7,029
- in deposit accounts (maturity upto 3 months)	10,537	3,392	7,502	-
Cash and cash equivalents	30,377	24,891	17,288	8,822
Bank overdraft	(407)	-	-	-
Cash and cash equivalents in Cash Flow Statement	29,970	24,891	17,288	8,822

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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	
		31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue										
	India	36,481	26,694	26,688	94,093	98,901	32,380	26,694	26,688	89,992	98,901
	Rest of the world	71,226	55,384	55,199	205,883	170,465	37,285	23,934	22,251	92,380	74,602
	Total	107,707	82,078	81,887	299,976	269,366	69,665	50,628	48,939	182,372	173,503
	Add: Un-allocable revenue	1,155	1,194	1,503	4,017	4,791	307	295	201	1,941	1,129
	Less: Inter-segment Revenue	8,937	3,670	4,884	20,544	18,442	-	-	-	-	-
	Net Sales/Income From Operations	99,925	79,602	78,506	283,449	255,715	69,972	50,923	49,140	184,313	174,632
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	India	5,846	4,551	5,488	15,831	21,381	6,378	4,952	5,488	16,764	21,381
	Rest of the world	13,261	10,852	11,054	41,607	39,283	6,655	5,784	5,358	20,927	20,115
	Total	19,107	15,403	16,542	57,438	60,664	13,033	10,736	10,846	37,691	41,496
	Less:										
	(i) Interest and bank charges, net	(2,066)	(1,910)	(2,564)	(8,209)	(10,298)	(1,625)	(1,815)	(1,570)	(7,036)	(7,211)
	(ii) Other un-allocable expenditure	(12,644)	(9,400)	(13,087)	(39,478)	(42,040)	(7,330)	(5,458)	(9,416)	(22,891)	(27,256)
	Add:										
	(i) Un-allocable income	1,056	915	3,632	3,278	4,923	324	294	1,294	2,020	2,749
	Profit before exceptional items and tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
	Profit before tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
3	Segment Assets										
	India	178,693	181,584	174,313	178,693	174,313	170,471	183,360	176,646	170,471	176,646
	Rest of the world	194,908	193,373	188,386	194,908	188,386	102,415	99,954	87,244	102,415	87,244
	Unallocated	42,521	32,625	39,656	42,521	39,656	40,809	31,158	38,420	40,809	38,420
	Total	416,122	407,582	402,355	416,122	402,355	313,695	314,472	302,310	313,695	302,310
4	Segment Liabilities										
	India	92,699	85,697	90,082	92,699	90,082	82,491	85,011	89,896	82,491	89,896
	Rest of the world	145,395	143,425	149,790	145,395	149,790	76,806	74,374	69,872	76,806	69,872
	Unallocated	38,394	42,401	45,265	38,394	45,265	37,604	41,629	44,878	37,604	44,878
	Total	276,488	271,523	285,137	276,488	285,137	196,901	201,014	204,646	196,901	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 June 05, 2021 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. 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 ₹ 13,697 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 ₹ 22,120 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.


RAJIV MITTAL

MANAGING DIRECTOR & GROUP CEO
DIN: 01299110



Place : Chennai

Date : June 05, 2021