



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

PART I

(Rs. In Lakhs)

Sl. No	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015					
		Quarter Ended			Year Ended			Quarter Ended			Year Ended		
		March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2014
1	Income from operations												
	a) Net Sales/Income from operations (Net of excise duty)	90,572	61,850	89,664	2,42,838	2,23,015	56,775	29,339	51,853	1,22,013	1,13,999		
	b) Other operating income	201	91	102	677	845	400	264	695	1,323	1,225		
	Total income from operations (net) (a) + (b)	90,773	61,941	89,766	2,43,515	2,23,860	57,175	29,603	52,548	1,23,336	1,15,224		
2	Expenses												
	a. Cost of materials consumed	63,839	48,252	67,506	1,84,786	1,68,878	42,180	23,411	39,021	95,766	86,718		
	b. Changes in inventories	3,596	68	2,935	(1,510)	915	3,046	350	1,659	(1,541)	145		
	c. Employee benefits expense	8,276	7,475	4,982	27,764	22,174	1,933	1,817	2,175	8,060	8,019		
	d. Depreciation and amortisation expense (Refer Note 6)	(337)	545	345	1,092	1,501	330	325	269	745	809		
	e. Other expenses	3,511	1,915	3,613	11,358	10,993	1,703	479	1,722	5,685	5,113		
	Total expenses (a+b+c+d+e)	78,885	58,255	79,381	2,23,490	2,04,461	49,192	26,382	44,846	1,08,715	1,00,804		
3	Profit/(Loss) from operations before other income, finance costs, Foreign exchange fluctuation (Gain)/Loss and exceptional items (1) - (2)	11,888	3,686	10,385	20,025	19,399	7,983	3,221	7,702	14,621	14,420		
4	Interest and Finance Charges/(Income) (Net of Interest and Dividend Income)	1,335	609	511	3,145	1,235	44	224	177	580	73		
5	Foreign Exchange Fluctuation (Gain)/ Loss	404	370	424	170	2,050	127	338	213	440	1,120		
6	Profit/(Loss) from ordinary activities after finance costs and Foreign exchange fluctuation (Gain)/Loss but before exceptional items (3) - (4) - (5)	10,149	2,707	9,450	16,710	16,114	7,812	2,659	7,312	13,601	13,227		
7	Exceptional items (Refer Note 7)	-	-	506	-	506	-	-	-	-	-		
8	Profit/(Loss) from Ordinary Activities before tax (6) + (7)	10,149	2,707	9,956	16,710	16,620	7,812	2,659	7,312	13,601	13,227		
9	Tax expense	3,019	1,299	2,766	5,664	5,258	2,619	892	2,406	4,560	4,369		
10	Profit/(Loss) from Ordinary Activities after tax (8) - (9)	7,130	1,408	7,190	11,046	11,362	5,193	1,767	4,906	9,041	8,858		
11	Extraordinary items	-	-	-	-	-	-	-	-	-	-		
12	Net Profit/(Loss) for the period (10) - (11)	7,130	1,408	7,190	11,046	11,362	5,193	1,767	4,906	9,041	8,858		
13	Share of Profit/(Loss) of Associates	54	8	13	159	63	-	-	-	-	-		
14	Minority interest	134	33	64	195	90	-	-	-	-	-		
15	Net Profit/(Loss) after taxes, minority interest and share of Profit/(Loss) from Associates (12)+(13)-(14)	7,050	1,383	7,139	11,010	11,335	5,193	1,767	4,906	9,041	8,858		
16	Paid-up equity share capital (face value Rs.2/- each)	1,086	542	532	1,086	532	1,086	542	532	1,086	532		
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					83,563					59,751		
18	Earnings Per Share (EPS) (of face value Rs.2/- each) (In Rupees) (Not annualized)												
	a) Basic EPS before Extraordinary items	13.06	2.57	13.42	20.39	21.31	9.62	3.28	9.22	16.74	16.65		
	b) Diluted EPS before Extraordinary items	12.94	2.54	13.24	20.20	21.03	9.53	3.24	9.10	16.59	16.43		
	c) Basic EPS after Extraordinary items	13.06	2.57	13.42	20.39	21.31	9.62	3.28	9.22	16.74	16.65		
	d) Diluted EPS after Extraordinary items	12.94	2.54	13.24	20.20	21.03	9.53	3.24	9.10	16.59	16.43		

PART II

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of shares	3,85,11,706	1,91,90,193	1,85,35,428	3,85,11,706	1,85,35,428	3,85,11,706	1,91,90,193	1,85,35,428	3,85,11,706	1,85,35,428		
	- Percentage of shareholding	70.94 %	70.87%	69.70%	70.94 %	69.70%	70.94 %	70.87%	69.70%	70.94 %	69.70%		
2	Promoters and Promoters group shareholding												
	1) Pledged/Encumbered												
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
	- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
	- Percentage of shares (as a % of total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
	2) Non-encumbered												
	- Number of shares	1,57,73,404	78,86,702	80,56,702	1,57,73,404	80,56,702	1,57,73,404	78,86,702	80,56,702	1,57,73,404	80,56,702		
	- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	100.00 %	100.00%	100.00%	100.00 %	100.00%	100.00 %	100.00%	100.00%	100.00 %	100.00%		
	- Percentage of shares (as a % of total share capital of the company)	29.06 %	29.13%	30.30%	29.06 %	30.30%	29.06 %	29.13%	30.30%	29.06 %	30.30%		

B	INVESTOR COMPLAINTS (3 months ended March 31, 2015)	Pending at the beginning of the quarter - NIL	Received during the quarter - 3	Disposed off during the quarter - 3	Remaining unresolved at the end of the quarter - NIL

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	Dec 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014		
1. Segment Revenue	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited		
India	43,914	21,604	34,064	90,815	82,191	43,914	21,604	34,064	90,815	82,191		
Rest of world	51,013	41,859	63,273	1,61,863	1,51,126	12,861	7,735	17,789	31,198	31,808		
Total	94,927	63,463	97,337	2,52,678	2,33,317	56,775	29,339	51,853	1,22,013	1,13,999		
Less: Inter Segment Revenue	4,355	1,613	7,673	9,840	10,302	-	-	-	-	-		
Net sales/Income From Operations	90,572	61,850	89,664	2,42,838	2,23,015	56,775	29,339	51,853	1,22,013	1,13,999		
2. Segment Results												
India	7,032	2,447	5,327	16,009	14,963	7,032	2,447	5,327	16,009	14,963		
Rest of world	16,105	11,083	13,896	43,553	38,259	4,517	3,131	5,846	11,779	12,173		
Total	23,137	13,530	19,223	59,562	53,222	11,549	5,578	11,173	27,788	27,136		
Less: (i) Interest and bank charges, net	1,335	609	511	3,145	1,235	44	224	177	580	73		
(ii) Other Un-allocable Expenditure	11,854	10,305	9,364	40,384	36,718	4,093	2,959	4,379	14,930	15,061		
Add: (i) Un-allocable income	201	91	608	677	1,351	400	264	695	1,323	1,225		
Total Profit Before Tax	10,149	2,707	9,956	16,710	16,620	7,812	2,659	7,312	13,601	13,227		
3. Capital Employed (Segment Assets – Segment Liabilities)												
India	40,615	49,821	33,869	40,615	33,869	43,134	51,840	35,701	43,134	35,701		
Rest of world	31,648	30,745	33,639	31,648	33,639	6,709	5,505	7,362	6,709	7,362		
Unallocated	18,501	8,216	16,891	18,501	16,891	18,790	8,473	17,242	18,790	17,242		
Total Capital Employed	90,764	88,782	84,399	90,764	84,399	68,633	65,818	60,305	68,633	60,305		

Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board at its meeting held on May 25, 2015 and an audit of the same has been carried out by the Statutory Auditors of the Company.
- The Board of Directors recommend a dividend of Rs 4/- per share (Pre Bonus equivalent of Rs 8/- per share) on the paid-up Equity Capital of the Company.
- The figures for the corresponding periods have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current year.
- Considering the risk/return profiles of the segments between product and geography, the Company has identified geography as primary segment in accordance with Accounting Standard (AS) 17 on Segment Reporting. The Company does not have any secondary segment. 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 figures for the quarter ended March 31, 2015 and March 31, 2014 represents the difference between the audited figures in respect of full financial years and the published figures for the 9 months ended December 31, 2014 and December 31, 2013 respectively.
- Depreciation for the year ended March 31, 2015 includes a reversal of Rs 597 lakhs (in the standalone results) and of Rs 1,061 lakhs (net) (in the consolidated results), which represents the impact of change in accounting policy for providing depreciation on fixed assets from 'Written Down Value' method to 'Straight Line' method effective April 1, 2014, in order to reflect a more appropriate preparation/presentation of financial statements. Further, effective April 1, 2014, the Company has also revised the useful life of fixed assets based on Schedule II to the Companies Act, 2013. Consequently, the depreciation for the year ended March 31, 2015 is higher to the extent of Rs. 451 lakhs. Further, an amount of Rs 366 lakhs (net of tax) representing the carrying value of assets with revised useful life as nil, has been charged to the opening reserves as on April 1, 2014.
- Exceptional item for the previous periods represents reversal of actuarial liability provisions, net of deferred taxes, by WABAG Wassertechnik AG Switzerland. Company's subsidiary on account of classifying the pension plan as a defined contribution plan during the previous year. This change reflects the substance of the pension plan and is consistent with the accounting principles locally followed by the said subsidiary.
- The Company has allotted 2,71,42,555 equity shares fully paid up as bonus shares on March 27, 2015 in the ratio of 1:1 (one equity share for every one equity share of Rs. 2/- each in the Company) by Capitalization of Securities Premium account.
- Statement of Assets and Liabilities as at March 31, 2015 is given below.

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
	Audited	Audited	Audited	Audited
EQUITY AND LIABILITIES				
Shareholders' Funds:				
Share capital	1,086	532	1,086	532
Reserves and surplus	89,178	83,563	67,534	59,751
	90,264	84,095	68,620	60,283
Share application money pending allotment	13	22	13	22
Minority interest	487	282	-	-
Non-current liabilities				
Long-term borrowings	6,931	4,496	-	-
Deferred tax liabilities (net)	300	367	-	-
Other long term liabilities	21,126	15,734	20,462	15,488
Long-term provisions	2,799	2,143	1,686	737
	31,156	22,740	22,148	16,225

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Current liabilities				
Short-term borrowings	11,132	11,329	6,260	8,903
Trade payables	86,531	86,195	55,753	54,443
Other current liabilities	21,105	23,714	9,681	13,614
Short-term provisions	16,087	15,196	8,177	6,737
	1,34,855	1,36,434	79,871	83,697
TOTAL	2,56,775	2,43,573	1,70,652	1,60,227
ASSETS				
Non-current assets				
Fixed assets	19,188	18,838	9,899	10,194
Non-current investments	274	315	2,536	1,842
Deferred tax assets (net)	2,289	1,070	2,009	1,047
Long-term loans and advances	955	97	955	97
Other non-current assets	22,668	19,725	20,886	19,700
	45,374	40,045	36,285	32,880
Current assets				
Current investments	3,500	2,000	3,500	2,000
Inventories	4,698	3,502	2,983	1,442
Trade receivables	1,48,067	1,38,748	98,331	92,368
Cash and bank balances	31,117	37,016	12,826	15,643
Short-term loans and advances	10,628	9,946	7,417	7,353
Other current assets	13,391	12,316	9,310	8,541
	2,11,401	2,03,528	1,34,367	1,27,347
TOTAL	2,56,775	2,43,573	1,70,652	1,60,227

Place : Chennai

Date : May 25, 2015

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For VA TECH WABAG LIMITED

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RAJIV MITTAL
MANAGING DIRECTOR