

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010**

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended Dec-31, 2010	Quarter ended Dec-31, 2009	Nine Months ended Dec-31, 2010	Nine Months ended Dec-31, 2009	Year ended Mar-31, 2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>					
	a) Income from operations	31,272	26,616	72,376	74,507	122,374
	b) Other operating income	362	657	1,046	940	597
	<b>Total Income (a) + (b)</b>	<b>31,634</b>	<b>27,273</b>	<b>73,422</b>	<b>75,447</b>	<b>122,971</b>
2	<b>Expenditure</b>					
	a. Cost of sales and services	23,048	19,248	51,810	52,125	85,738
	b. Employee costs	4,058	4,359	12,435	12,522	16,902
	c. Selling, general and administrative expenses	1,677	3,715	5,407	7,762	8,604
	d. Depreciation/amortisation	282	342	835	880	1,389
	<b>Total expenditure (a+b+c+d)</b>	<b>29,065</b>	<b>27,664</b>	<b>70,487</b>	<b>73,289</b>	<b>112,633</b>
3	<b>Profit/(Loss) from Operations before Interest and Finance Charges, Exceptional Items and Prior Period Expenditure</b>	<b>2,569</b>	<b>(391)</b>	<b>2,935</b>	<b>2,158</b>	<b>10,338</b>
	Interest and Finance Charges (Net of Interest and Dividend Income)	468	654	1,207	1,977	2,585
4	<b>Profit/(Loss) after Interest and Finance charges but before Exceptional Items and Prior Period Expenditure (3) - (4)</b>	<b>2,101</b>	<b>(1,047)</b>	<b>1,728</b>	<b>181</b>	<b>7,753</b>
5	Exceptional Items and Prior Period Expenditure	-	40	-	(271)	(311)
6	<b>Profit/(Loss) from Ordinary Activities before tax (5) + (6)</b>	<b>2,101</b>	<b>(1,007)</b>	<b>1,728</b>	<b>(90)</b>	<b>7,442</b>
7	Tax expense	782	244	1,140	1,055	3,035
8	<b>Net Profit/(Loss) for the period from Ordinary Activities (7) - (8)</b>	<b>1,319</b>	<b>(1,251)</b>	<b>588</b>	<b>(1,145)</b>	<b>4,407</b>
9	Extraordinary items	-	-	-	-	-
10	Share of Profit/(Loss) from Associates	73	(12)	73	31	69
11	Minority Interest- Share of (Profit)/Loss	-	-	-	-	-
12	<b>Net Profit/(Loss) for the period (9)-(10)+(11)</b>	<b>1,392</b>	<b>(1,263)</b>	<b>661</b>	<b>(1,114)</b>	<b>4,476</b>
13	Paid-up equity share capital (face value Rs.5 each)	525	468	525	468	468
14	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year					39,695

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2010**

(Rs. In Lakhs)

S. No.	Particulars	Quarter ended Dec-31, 2010	Quarter ended Dec-31, 2009	Nine Months ended Dec-31, 2010	Nine Months ended Dec-31, 2009	Year ended Mar-31, 2010
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>					
	a) Income from operations	16,909	11,389	37,660	36,339	70,097
	b) Other operating income	27	1	60	136	453
	<b>Total Income (a) + (b)</b>	<b>16,936</b>	<b>11,390</b>	<b>37,720</b>	<b>36,475</b>	<b>70,550</b>
2	<b>Expenditure</b>					
	a. Cost of sales and services	12,957	9,360	29,766	29,113	54,363
	b. Employee costs	1,045	962	3,495	3,052	3,825
	c. Selling, general and administrative expenses	532	487	1,412	1,932	3,757
	d. Depreciation/amortisation	186	160	482	465	794
	<b>Total expenditure (a+b+c+d)</b>	<b>14,720</b>	<b>10,969</b>	<b>35,155</b>	<b>34,562</b>	<b>62,739</b>
3	<b>Profit/(Loss) from Operations before Interest and Finance Charges, Exceptional Items and Prior Period Expenditure</b>	<b>2,216</b>	<b>421</b>	<b>2,565</b>	<b>1,913</b>	<b>7,811</b>
4	Interest and Finance Charges (Net of Interest and Dividend Income)	(67)	35	97	400	655
5	<b>Profit/(Loss) after Interest and Finance charges but before Exceptional Items and Prior Period Expenditure (3) - (4)</b>	<b>2,283</b>	<b>386</b>	<b>2,468</b>	<b>1,513</b>	<b>7,156</b>
6	Exceptional Items and Prior Period Expenditure	-	-	-	(311)	(351)
7	<b>Profit/(Loss) from Ordinary Activities before tax (5) + (6)</b>	<b>2,283</b>	<b>386</b>	<b>2,468</b>	<b>1,202</b>	<b>6,805</b>
8	Tax expense	795	129	852	636	2,706
9	<b>Net Profit/(Loss) for the period from Ordinary Activities (7) - (8)</b>	<b>1,488</b>	<b>257</b>	<b>1,616</b>	<b>566</b>	<b>4,099</b>
10	Extraordinary items	-	-	-	-	-
11	Share of Profit/(Loss) from Associates	-	-	-	-	-
12	<b>Net Profit/(Loss) for the period (9) - (10) + (11)</b>	<b>1,488</b>	<b>257</b>	<b>1,616</b>	<b>566</b>	<b>4,099</b>
13	Paid-up equity share capital (face value Rs.5 each)	525	468	525	468	468
14	Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year					23,870
15	<b>Earnings Per Share (EPS) - (In Rupees)</b>					
	a) Basic EPS before Extraordinary items (not annualized)	15.30	2.74	16.61	6.05	43.80
	b) Diluted EPS before Extraordinary items (not annualized)	15.20	2.70	16.51	5.95	43.07
	c) Basic EPS after Extraordinary items	15.30	2.74	16.61	6.05	43.80



6 Earnings Per Share (EPS) - (In Rupees)					
a) Basic EPS before Extraordinary items (not annualized)	14.32	-13.48	6.80	-11.90	47.85
b) Diluted EPS before Extraordinary items (not annualized)	14.23	-13.26	6.76	-11.70	47.05
c) Basic EPS after Extraordinary items (not annualized)	14.32	-13.48	6.80	-11.90	47.85
d) Diluted EPS after Extraordinary items (not annualized)	14.23	-13.26	6.76	-11.70	47.05
7 Public Shareholding					
- Number of shares	7,218,555	5,852,952	7,218,555	5,852,952	5,852,952
- Percentage of shareholding	68.78%	62.55%	68.78%	62.55%	62.55%
8 Promoters and promoters group shareholding					
a) Pledged/Encumbered					
- Number of shares	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
- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	3,276,456	3,503,669	3,276,456	3,503,669	3,503,669
- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the company)	31.22%	37.45%	31.22%	37.45%	37.45%

Notes:

The above results were reviewed by the Audit Committee and approved and taken on record by the Board at its meeting held on 11th February, 2011 and a limited review of the same has been carried out by the Statutory Auditors of the company.

The figures for the corresponding periods have been regrouped/reclassified wherever necessary to make them comparable.

The Company made a public issue of 36,07,581 Equity Shares of Rs. 5 each for cash consisting of a fresh issue of 9,54,198 Equity Shares and an offer for sale of 26,53,383 Equity Shares at a premium of Rs.1,305 per equity share. The allotment of fresh issue of 9,54,198 equity shares were made in the IPO and were listed on both NSE and BSE on 13th October, 2010.

Status of Investors complaints for the quarter ended 31st Dec., 2010:

At the beginning of the quarter: Nil, Received: 281, Disposed: 275, Pending at the end of quarter: 6

Place: Mumbai

Date: 11<sup>th</sup> February, 2011

(not annualized)					
d) Diluted EPS after Extraordinary items (not annualized)	15.20	2.70	16.51	5.95	43.07
16 Public Shareholding					
- Number of shares	7,218,555	5,852,952	7,218,555	5,852,952	5,852,952
- Percentage of shareholding	68.78%	62.55%	68.78%	62.55%	62.55%
17 Promoters and promoters group shareholding					
a) Pledged/Encumbered					
- Number of shares	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
- Percentage of shares (as a % of total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
- Number of Shares	3,276,456	3,503,669	3,276,456	3,503,669	3,503,669
- Percentage of shares (as a % of the total shareholding of the promoter and the promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of total share capital of the company)	31.22%	37.45%	31.22%	37.45%	37.45%

Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board at its meeting held on 11th February, 2011 and a limited review of the same has been carried out by the Statutory Auditors of the company.
- The figures for the corresponding periods have been regrouped/reclassified wherever necessary to make them comparable.
- Please refer to note no.3, 4 and 5 of the Consolidated financial results for information on Public issue and allotment, Status of Investor complaints and Disclosure under clause 43 for Utilization of IPO funds respectively.
- The Company's operations relates to only one segment. Hence no separate segment information is provided.

- Disclosure required under Clause 43 of the listing agreement:  
Statement of Utilization of IPO funds: Rs.12,500 Lakhs

Particulars	As per Prospectus	As of Ytd Dec 10
Funding Working capital requirements of our Company	6,451	2,075
Construction of Corporate office at Chennai	3,474	482
Implementation of Global IT systems	1,105	827
General Corporate purposes	874	874
Issue related expenses	596	487
Total	12,500	4,745

Pending utilization the balance un-utilized funds of Rs.7,755 Lakhs have been temporarily invested in mutual funds.

- We had reported about a liability of Rs.415 lakhs in the HY financials 2010-11 related to an arbitration award passed against one of our overseas subsidiaries based on information from our Lawyers. Company still awaits the written/ formal communication on same, on receipt of which company will give effect to this liability.
- The Company's operations relates to only one segment. Hence no separate segment information is provided.

For VA Tech Wabag Ltd

Sd/-

Rajiv Mittal

Managing Director