

VA TECH WABAG LIMITED

11, Murray's Gate Road, Alwarpet, Chennai-600018

PART I

(Rs. in Lakhs)

Sl. No	Particulars	STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012						STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2012					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		Sept 30, 2012	June 30, 2012	Sept 30, 2011	Sept 30, 2012	Sept 30, 2011	March 31, 2012	Sept 30, 2012	June 30, 2012	Sept 30, 2011	Sept 30, 2012	Sept 30, 2011	March 31, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations												
	a) Net Sales/Income from operations (Net of excise duty)	34,693	22,497	26,498	57,190	47,569	143,824	21,791	9,872	16,832	31,663	29,640	100,013
	b) Other operating income	141	601	320	742	387	528	7	599	64	606	64	334
	Total Income from operations (net) (a) + (b)	34,834	23,098	26,818	57,932	47,956	144,352	21,798	10,471	16,896	32,269	29,704	100,347
2	Expenses												
	a. Cost of materials consumed	25,976	14,933	19,074	40,909	33,185	101,727	17,591	7,242	13,559	24,833	23,620	77,436
	b. Changes in inventories	(1,143)	250	(207)	(893)	188	2,495	(1,020)	169	(294)	(851)	(127)	1,667
	c. Employee benefits expense	4,881	5,003	4,718	9,884	9,204	18,829	1,799	1,555	2,008	3,354	3,326	6,398
	d. Depreciation and amortisation expense	256	244	229	500	459	859	148	144	139	292	266	573
	e. Other expenses	1,914	1,872	1,615	3,786	3,526	8,298	704	680	461	1,384	1,015	3,304
	Total expenses (a+b+c+d+e)	31,884	22,302	25,429	54,186	46,562	132,208	19,222	9,790	15,873	29,012	28,100	89,378
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1) - (2)	2,950	796	1,389	3,746	1,394	12,144	2,576	681	1,023	3,257	1,604	10,969
4	Interest and Finance Charges /(Income), (Net of Interest and Dividend Income)	274	206	370	480	480	1,039	(13)	4	(12)	(9)	(171)	(33)
5	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (3) - (4)	2,676	590	1,019	3,266	914	11,105	2,589	677	1,035	3,266	1,775	11,002
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) from Ordinary Activities before tax (5) - (6)	2,676	590	1,019	3,266	914	11,105	2,589	677	1,035	3,266	1,775	11,002
8	Tax expense	949	345	346	1,294	675	3,792	831	218	330	1,049	568	3,490
9	Profit/(Loss) from Ordinary Activities after tax (7) - (8)	1,727	245	673	1,972	239	7,313	1,758	459	705	2,217	1,207	7,512
10	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) for the period (9) - (10)	1,727	245	673	1,972	239	7,313	1,758	459	705	2,217	1,207	7,512
12	Share of Profit/(Loss) of Associates	49	(12)	31	37	48	93	-	-	-	-	-	-
13	Minority interest	7	9	12	16	12	31	-	-	-	-	-	-
14	Net Profit/(Loss) after taxes, minority interest and share of Profit/(loss) from Associates (11)+(12)-(13)	1,769	224	692	1,993	275	7,375	1,758	459	705	2,217	1,207	7,512
15	Paid-up equity share capital (face value Rs.2 each)	530	530	529	530	529	530	530	530	529	530	529	530
16	Reserves excluding Revaluation Reserves						63,672						46,098
17	Earnings Per Share (EPS) - (In Rupees) (Not annualized)												
	a) Basic EPS before Extraordinary items	6.68	0.84	2.64	7.52	1.04	27.90	6.64	1.73	2.67	8.37	4.57	28.41
	b) Diluted EPS before Extraordinary items	6.62	0.84	2.57	7.46	1.03	27.85	6.58	1.72	2.66	8.30	4.56	28.36
	c) Basic EPS after Extraordinary items	6.68	0.84	2.64	7.52	1.04	27.90	6.64	1.73	2.67	8.37	4.57	28.41
	d) Diluted EPS after Extraordinary items	6.62	0.84	2.57	7.46	1.03	27.85	6.58	1.72	2.66	8.30	4.56	28.36

PART II

SELECT INFORMATION FOR THE SECOND QUARTER AND HALF-YEAR ENDED SEPTEMBER 30, 2012													
A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of shares	18,308,713	18,293,169	18,243,170	18,308,713	18,243,170	18,288,670	18,308,713	18,293,169	18,243,170	18,308,713	18,243,170	18,288,670
	- Percentage of shareholding	69.07%	69.05%	69.00%	69.07%	69.00%	69.05%	69.07%	69.05%	69.00%	69.07%	69.00%	69.05%
2	Promoters and Promoters group shareholding												
	1) Pledged/Encumbered												
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share holding of the promoter and the promoter group)	Nil	Nil	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	Nil	Nil
	2) Non-encumbered												
	- Number of shares	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915	8,197,915
	- Percentage of shares (as a % of the total share holding 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%	100.00%	100.00%
	- Percentage of shares (as a % of total share capital of the company)	30.93%	30.95%	31.00%	30.93%	31.00%	30.95%	30.93%	30.95%	31.00%	30.93%	31.00%	30.95%

B	INVESTOR COMPLAINTS (3 months ended September 30, 2012)	Pending at the beginning of the quarter : 0	Received during the quarter : 1	Disposed of during the quarter : 1	Remaining unresolved at the end of the quarter : 0
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Segment-wise Revenue, Result and Capital Employed in terms of Clause 41 of the Listing Agreement

(Rs. in Lakhs)

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2012	June 30, 2012	Sept 30, 2011	Sept 30, 2012	Sept 30, 2011	March 31, 2012	Sept 30, 2012	June 30, 2012	Sept 30, 2011	Sept 30, 2012	Sept 30, 2011	March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue												
India	15,191	6,566	15,742	21,757	28,471	78,289	15,191	6,566	15,742	21,757	28,471	78,289
Rest of world	19,555	15,985	10,756	35,540	19,098	66,532	6,600	3,306	1,090	9,906	1,169	21,724
Total	34,746	22,551	26,498	57,297	47,569	144,821	21,791	9,872	16,832	31,663	29,640	100,013
Less: Inter Segment Revenue	53	54	-	107	-	997	-	-	-	-	-	-
Net sales/Income From Operations	34,693	22,497	26,498	57,190	47,569	143,824	21,791	9,872	16,832	31,663	29,640	100,013
2. Segment Results												
India	3,370	1,142	3,373	4,512	6,085	14,512	3,370	1,142	3,373	4,512	6,085	14,512
Rest of world	6,490	6,172	4,258	12,662	8,111	25,090	1,850	1,319	194	3,169	62	6,398
Total	9,860	7,314	7,631	17,174	14,196	39,602	5,220	2,461	3,567	7,681	6,147	20,910
Less: (i) Interest and bank charges, net	274	206	370	480	480	1,039	(13)	4	(12)	(9)	(171)	(33)
(ii) Other Un-allocable Expenditure	7,051	7,119	6,562	14,170	13,189	27,986	2,651	2,379	2,608	5,030	4,607	10,275
Add: (i) Un-allocable income	141	601	320	742	387	528	7	599	64	606	64	334
Total Profit Before Tax	2,676	590	1,019	3,266	914	11,105	2,589	677	1,035	3,266	1,775	11,002
3. Capital Employed (Segment assets – Segment Liabilities)												
India	33,504	32,753	23,996	33,504	23,996	25,004	34,954	34,203	25,115	34,954	25,115	26,454
Rest of world	21,744	22,112	19,767	21,744	19,767	21,693	2,877	2,272	2,358	2,877	2,358	2,332
Unallocated	10,867	10,324	14,569	10,867	14,569	17,603	11,069	10,617	14,679	11,069	14,679	17,842
Total	66,115	65,189	58,332	66,115	58,332	64,300	48,900	47,092	42,152	48,900	42,152	46,628

Notes:

- The above results were reviewed by the Audit Committee at its meeting held on 9th November 2012, approved by the Board at its meeting held on 10th November 2012 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 to make them comparable and to align, wherever necessary, to the revised format prescribed by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.
- 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. Company does not have any secondary Segment. Segment revenue comprises sales & operational income allocable specifically to a segment. Unallocable expenditure mainly includes employee expense, depreciation and other expenses. Unallocable income primarily includes other operating income.
- Disclosure as required under Clause 43 of the listing agreement.

(Rs. In Lakhs)

Particulars	Projected utilization of Funds as per Prospectus	Utilization as of September 30, 2012
Funding Working capital requirements of the Company	6,451	6,451
Construction of Corporate office at Chennai	3,474	2,129
Implementation of Global IT systems	1,105	1,105
General Corporate purposes	874	874
Issue related expenses	596	487
Total	12,500	11,046

The Board of Directors at its meeting held on 24th May 2012 have approved to utilise the remaining surplus funds of Rs. 109 lakhs pertaining to Issue related expenses towards Construction of Corporate Office at Chennai. Pending utilization the balance un-utilized funds of Rs. 1,454 Lakhs have been temporarily invested in short term deposits with banks.

5) Statement of Assets and Liabilities as at September 30, 2012 is given below:

(Rs. In Lakhs)

Particulars	Consolidated		Standalone	
	As at September 30, 2012	As at March 31, 2012	As at September 30, 2012	As at March 31, 2012
	Unaudited	Audited	Unaudited	Audited
Shareholders Funds:				
Share capital	530	530	530	530
Reserves and surplus	65,500	63,672	48,370	46,098
	66,030	64,202	48,900	46,628
Minority Interest	85	98	-	-
Non-current liabilities				
Long-term borrowings	-	38	-	-
Deferred tax liabilities (net)	22	2	-	-
Other long term liabilities	6,938	4,789	6,862	4,756
Long-term provisions	2,877	2,973	735	706
	9,837	7,802	7,597	5,462
Current liabilities				
Short-term borrowings	7,983	12,441	5,697	10,318
Trade payables	52,252	65,762	38,667	51,171
Other current liabilities	14,846	15,834	8,178	9,246
Short-term provisions	8,654	11,265	1,978	4,417
	83,735	105,302	54,520	75,152
TOTAL	159,687	177,404	111,017	127,242
ASSETS				
Non-current assets				
Fixed assets	7,140	6,875	5,902	5,671
Non-current investments	282	363	1,465	1,465
Deferred tax assets (net)	886	1,042	708	858
Long-term loans and advances	65	385	34	320
Other non-current assets	15,105	8,016	14,069	8,007
	23,478	16,681	22,178	16,321
Current assets				
Inventories	5,883	4,989	4,343	3,492
Trade receivables	88,697	109,261	62,774	79,240
Cash and bank balances	23,923	33,826	9,898	18,371
Short-term loans and advances	10,190	8,328	8,280	7,541
Other current assets	7,516	4,319	3,544	2,277
	136,209	160,723	88,839	110,921
TOTAL	159,687	177,404	111,017	127,242

Place: Istanbul, Turkey
Date: November 10, 2012

For VA TECH WABAG LIMITED


Rajiv Mittal
Managing Director