

# VA TECH WABAG LIMITED

Regd. office: 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, 2013						STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		Sept 30, 2013	June 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	March 31, 2013	Sept 30, 2013	June 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	March 31, 2013
		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)	46,455	28,558	34,693	75,013	57,190	160,216	21,674	11,567	21,791	33,241	31,663	104,105
	b) Other operating income	99	52	141	151	742	1,669	315	2	7	317	606	1,612
	Total Income from operations (net) (a) + (b)	46,554	28,610	34,834	75,164	57,932	161,885	21,989	11,569	21,798	33,558	32,269	105,717
2	Expenses												
	a. Cost of materials consumed	37,132	19,788	25,976	56,920	40,909	116,507	16,776	8,790	17,591	25,566	24,833	79,818
	b.Changes in inventories	(2,150)	(643)	(1,143)	(2,793)	(893)	967	(659)	(1,679)	(1,020)	(2,338)	(851)	1,905
	c.Employee benefits expense	5,586	5,332	4,881	10,918	9,884	20,879	1,917	1,858	1,799	3,775	3,354	6,887
	d.Depreciation and amortisation expense	382	325	256	707	500	1,091	176	169	148	345	292	661
	e.Other expenses	2,802	2,872	1,914	5,674	3,786	8,046	1,306	1,613	704	2,919	1,384	3,223
	Total expenses (a+b+c+d+e)	43,752	27,674	31,884	71,426	54,186	147,490	19,516	10,751	19,222	30,267	29,012	92,494
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1) - (2)	2,802	936	2,950	3,738	3,746	14,395	2,473	818	2,576	3,291	3,257	13,223
4	Interest and Finance Charges/(Income) (Net of Interest and Dividend Income)	109	154	274	263	480	876	(75)	(89)	(13)	(164)	(9)	(104)
5	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (3) - (4)	2,693	782	2,676	3,475	3,266	13,519	2,548	907	2,589	3,455	3,266	13,327
6	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit/(Loss) from Ordinary Activities before tax (5) - (6)	2,693	782	2,676	3,475	3,266	13,519	2,548	907	2,589	3,455	3,266	13,327
8	Tax expense	992	477	949	1,469	1,294	4,559	846	302	831	1,148	1,049	4,316
9	Profit/(Loss) from Ordinary Activities after tax (7) - (8)	1,701	305	1,727	2,006	1,972	8,960	1,702	605	1,758	2,307	2,217	9,011
10	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
11	Net Profit/(Loss) for the period (9) - (10)	1,701	305	1,727	2,006	1,972	8,960	1,702	605	1,758	2,307	2,217	9,011
12	Share of Profit/(Loss) of Associates	50	(21)	49	29	37	76	-	-	-	-	-	-
13	Minority interest	9	1	7	10	16	2	-	-	-	-	-	-
14	Net Profit/(Loss) after taxes, minority interest and share of Profit/(loss) from Associates (11)+(12)-(13)	1,742	283	1,769	2,025	1,993	9,034	1,702	605	1,758	2,307	2,217	9,011
15	Paid-up equity share capital (face value Rs.2/- each)	531	531	530	531	530	531	531	531	530	531	530	531
16	Reserves excluding Revaluation Reserves						71,004						53,126
17	Earnings Per Share (EPS) – (In Rupees) (Not annualized)												
	a) Basic EPS before Extraordinary items	6.55	1.07	6.68	7.61	7.52	34.08	6.40	2.28	6.64	8.67	8.37	34.00
	b) Diluted EPS before Extraordinary items	6.50	1.06	6.62	7.56	7.46	33.76	6.35	2.26	6.58	8.61	8.30	33.62
	c) Basic EPS after Extraordinary items	6.55	1.07	6.68	7.61	7.52	34.08	6.40	2.28	6.64	8.67	8.37	34.00
	d) Diluted EPS after Extraordinary items	6.50	1.06	6.62	7.56	7.46	33.76	6.35	2.26	6.58	8.61	8.30	33.62

## PART II

SELECT INFORMATION FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2013													
A	PARTICULARS OF SHAREHOLDING												
1	Public Shareholding												
	- Number of shares	18,323,162	18,349,691	18,308,713	18,323,162	18,308,713	18,341,412	18,323,162	18,349,691	18,308,713	18,323,162	18,308,713	18,341,412
	-Percentage of shareholding	68.99%	69.09%	69.07%	68.99%	69.07%	69.09%	68.99%	69.09%	69.07%	68.99%	69.07%	69.09%
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 shareholding 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	8,237,600	8,207,638	8,197,915	8,237,600	8,197,915	8,204,360	8,237,600	8,207,638	8,197,915	8,237,600	8,197,915	8,204,360
	- 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%	100.00%	100.00%
	-Percentage of shares (as a % of total share capital of the company)	31.01%	30.91%	30.93%	31.01%	30.93%	30.91%	31.01%	30.91%	30.93%	31.01%	30.93%	30.91%
B	INVESTOR COMPLAINTS (3 months ended Sep 30, 2013)	Pending at the beginning of the quarter : Nil			Received during the quarter : 2			Disposed off during the quarter : 2			Remaining unresolved at the end of the quarter : Nil		

## Segment – Wise Revenue, Result and Capital employed in terms of Clause 41 of the Listing Agreement

(Rs. In Lakhs)

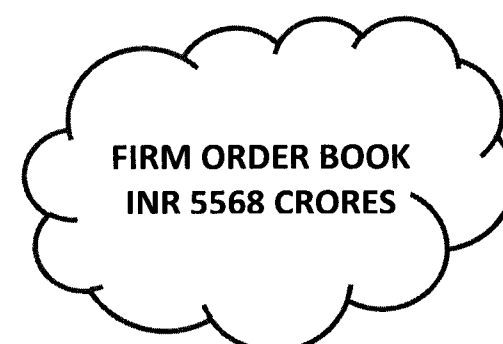
Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Half Year Ended		Year Ended	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2013	June 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	March 31, 2013	Sept 30, 2013	June 30, 2013	Sept 30, 2012	Sept 30, 2013	Sept 30, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>												
India	15,687	8,538	15,191	24,225	21,757	85,601	15,687	8,538	15,191	24,225	21,757	85,601
Rest of world	31,908	20,049	19,555	51,957	35,540	74,816	5,987	3,029	6,600	9,016	9,906	18,504
<b>Total</b>	<b>47,595</b>	<b>28,587</b>	<b>34,746</b>	<b>76,182</b>	<b>57,297</b>	<b>160,417</b>	<b>21,674</b>	<b>11,567</b>	<b>21,791</b>	<b>33,241</b>	<b>31,663</b>	<b>104,105</b>
<b>Less: Inter Segment Revenue</b>	<b>1,140</b>	<b>29</b>	<b>53</b>	<b>1,169</b>	<b>107</b>	<b>201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net sales/Income From Operations</b>	<b>46,455</b>	<b>28,558</b>	<b>34,693</b>	<b>75,013</b>	<b>57,190</b>	<b>160,216</b>	<b>21,674</b>	<b>11,567</b>	<b>21,791</b>	<b>33,241</b>	<b>31,663</b>	<b>104,105</b>
<b>2. Segment Results</b>												
India	2,493	3,093	3,370	5,586	4,512	15,741	2,493	3,093	3,370	5,586	4,512	15,741
Rest of world	8,980	6,320	6,490	15,300	12,662	27,001	3,064	1,363	1,850	4,427	3,169	6,641
<b>Total</b>	<b>11,473</b>	<b>9,413</b>	<b>9,860</b>	<b>20,886</b>	<b>17,174</b>	<b>42,742</b>	<b>5,557</b>	<b>4,456</b>	<b>5,220</b>	<b>10,013</b>	<b>7,681</b>	<b>22,382</b>
Less: (i) Interest and bank charges, net	109	154	274	263	480	876	(75)	(89)	(13)	(164)	(9)	(104)
(ii) Other Un-allocable Expenditure	8,770	8,529	7,051	17,299	14,170	30,016	3,399	3,640	2,651	7,039	5,030	10,771
Add: (i) Un-allocable income	99	52	141	151	742	1,669	315	2	7	317	606	1,612
<b>Total Profit Before Tax</b>	<b>2,693</b>	<b>782</b>	<b>2,676</b>	<b>3,475</b>	<b>3,266</b>	<b>13,519</b>	<b>2,548</b>	<b>907</b>	<b>2,589</b>	<b>3,455</b>	<b>3,266</b>	<b>13,327</b>
<b>3. Capital Employed (Segment assets – Segment Liabilities)</b>												
India	42,465	38,948	33,504	42,465	33,504	31,602	43,993	40,476	34,954	43,993	34,954	33,051
Rest of world	27,636	24,261	21,744	27,636	21,744	22,936	4,239	2,964	2,877	4,239	2,877	3,133
Unallocated	7,836	11,113	10,867	7,836	10,867	17,195	7,821	10,845	11,069	7,821	11,069	17,477
<b>Total</b>	<b>77,937</b>	<b>74,322</b>	<b>66,115</b>	<b>77,937</b>	<b>66,115</b>	<b>71,733</b>	<b>56,053</b>	<b>54,285</b>	<b>48,900</b>	<b>56,053</b>	<b>48,900</b>	<b>53,661</b>

## Notes:

- The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on November 7, 2013 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 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. 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. Un-allocable income primarily includes other operating income
- Statement of Assets and Liabilities as at September 30, 2013 is given below

(Rs. In Lakhs)

Statement of Assets and Liabilities	Consolidated		Standalone	
	As at September 30, 2013	As at March 31, 2013	As at September 30, 2013	As at March 31, 2013
	Unaudited	Audited	Unaudited	Audited
<b>Shareholders' Funds:</b>				
Share capital	531	531	531	531
Reserves and surplus	77,185	71,004	55,522	53,126
	<b>77,716</b>	<b>71,535</b>	<b>56,053</b>	<b>53,657</b>
<b>Share application money pending allotment</b>	-	4	-	4
<b>Minority Interest</b>	221	194	-	-
<b>Non-current liabilities</b>				
Long-term borrowings	2,501	261	-	-
Deferred tax liabilities (net)	69	23	-	-
Other long term liabilities	11,087	8,149	10,701	7,980
Long-term provisions	3,655	3,030	536	552
	<b>17,312</b>	<b>11,463</b>	<b>11,237</b>	<b>8,532</b>
<b>Current liabilities</b>				
Short-term borrowings	14,450	7,958	12,944	5,451
Trade payables	69,265	68,902	43,708	53,356
Other current liabilities	24,825	16,152	7,035	7,286
Short-term provisions	9,843	12,852	2,316	7,015
	<b>118,383</b>	<b>105,864</b>	<b>66,003</b>	<b>73,108</b>
<b>TOTAL</b>	<b>213,632</b>	<b>189,060</b>	<b>133,293</b>	<b>135,301</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fixed assets	12,122	9,883	8,042	7,125
Non-current investments	289	330	1,536	1,536
Deferred tax assets (net)	1,124	1,147	796	870
Long-term loans and advances	581	407	818	320
Other non-current assets	15,539	13,286	15,503	13,271
	<b>29,655</b>	<b>25,053</b>	<b>26,695</b>	<b>23,122</b>
<b>Current assets</b>				
Current investments	2,000	-	2,000	-
Inventories	5,878	4,053	3,925	1,587
Trade receivables	125,254	110,948	73,398	78,233
Cash and bank balances	21,090	28,665	9,377	17,137
Short-term loans and advances	12,348	11,149	10,304	9,093
Other current assets	17,407	9,192	7,594	6,129
	<b>183,977</b>	<b>164,007</b>	<b>106,598</b>	<b>112,179</b>
<b>TOTAL</b>	<b>213,632</b>	<b>189,060</b>	<b>133,293</b>	<b>135,301</b>



Place : Chennai

Date : November 07, 2013

For VA TECH WABAG LIMITED

*Rajiv Mittal*  
**Rajiv Mittal**  
Managing Director