



VA TECH WABAG LIMITED

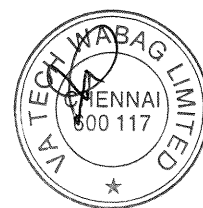
CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraiyakkam- 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			Half Year ended		Year ended	Quarter Ended			Half Year ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	75,038	63,168	68,396	138,206	134,196	297,930	57,298	48,491	50,376	105,789	97,335	214,261
	b. Other income	2,286	3,318	301	5,604	1,729	3,239	2,343	3,253	193	5,596	1,290	2,826
	Total Income (a + b)	77,324	66,486	68,697	143,810	135,925	301,169	59,641	51,744	50,569	111,385	98,625	217,087
2	Expenses												
	a. Cost of sales and services	58,675	50,432	51,877	109,107	105,753	230,829	45,422	39,373	39,032	84,795	78,552	169,943
	b. Changes in inventories	(256)	(334)	(467)	(590)	(792)	(259)	15	61	29	76	110	-
	c. Employee benefits expense	6,440	6,548	6,016	12,988	11,979	25,066	4,169	4,134	3,780	8,303	7,189	15,601
	d. Finance cost	1,701	1,640	2,216	3,341	4,193	8,770	1,599	1,455	1,919	3,054	3,655	7,489
	e. Depreciation and amortisation expense	223	225	260	448	526	1,013	107	107	137	214	280	532
	f. Other expenses	4,805	4,240	5,312	9,045	8,329	18,595	3,794	3,224	3,080	7,018	4,865	11,312
	Total expenses (a + b + c + d + e + f)	71,588	62,751	65,214	134,339	129,988	284,014	55,106	48,354	47,977	103,460	94,651	204,877
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	5,736	3,735	3,483	9,471	5,937	17,155	4,535	3,390	2,592	7,925	3,974	12,210
4	Share of profit of associates and a joint venture	228	180	36	408	(394)	(316)	-	-	-	-	-	-
5	Profit before exceptional items and tax	5,964	3,915	3,519	9,879	5,543	16,839	4,535	3,390	2,592	7,925	3,974	12,210
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	5,964	3,915	3,519	9,879	5,543	16,839	4,535	3,390	2,592	7,925	3,974	12,210
8	Tax expense:												
	a. Current tax	1,272	1,052	1,116	2,324	1,835	4,372	1,158	853	684	2,011	1,047	3,617
	b. Deferred tax	46	(125)	(190)	(79)	(342)	(739)	(26)	(7)	(38)	(33)	(59)	(625)
9	Profit for the period	4,646	2,988	2,593	7,634	4,050	13,206	3,403	2,544	1,946	5,947	2,986	9,218
	Profit for the period attributable to:												
	Owners of the parent	4,667	3,014	2,622	7,681	4,145	13,191	3,403	2,544	1,946	5,947	2,986	9,218
	Non-controlling interests	(21)	(26)	(29)	(47)	(95)	15	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	7.50	4.85	4.22	12.35	6.67	21.21	5.47	4.09	3.13	9.56	4.80	14.82
	b. Diluted (Not annualised)	7.50	4.85	4.22	12.35	6.67	21.21	5.47	4.09	3.13	9.56	4.80	14.82
11	Other Comprehensive income												
	i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	4	5	2	9	4	49	4	5	2	9	4	35
	- Translation reserve	42	(42)	14	-	(3)	(22)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(1)	(1)	-	(2)	(1)	(9)	(1)	(1)	-	(2)	(1)	(9)
	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	(726)	(279)	(639)	(1,005)	12	(296)	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(681)	(317)	(623)	(998)	12	(278)	3	4	2	7	3	26
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	(707)	(275)	(637)	(982)	15	(256)	3	4	2	7	3	26
	Non-controlling interests	26	(42)	14	(16)	(3)	(22)	-	-	-	-	-	-
13	Total comprehensive income for the period	3,965	2,671	1,970	6,636	4,062	12,928	3,406	2,548	1,948	5,954	2,989	9,244
	Total comprehensive income for the period attributable to:												
	Owners of the parent	3,960	2,739	1,985	6,699	4,160	12,935	3,406	2,548	1,948	5,954	2,989	9,244
	Non-controlling interests	5	(68)	(15)	(63)	(98)	(7)	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	6.37	4.40	3.19	10.77	6.69	20.80	5.48	4.10	3.13	9.57	4.81	14.86
	b. Diluted (Not annualised)	6.37	4.40	3.19	10.77	6.69	20.80	5.48	4.10	3.13	9.57	4.81	14.86





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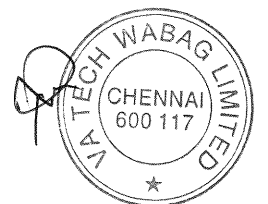
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Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2022	31/03/2022	30/09/2022	31/03/2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	7,321	7,663	5,975	6,185
Intangible assets	316	332	124	136
Investments accounted for using the equity method	3,730	3,343	-	-
Financial assets				
- Investments	387	414	5,381	5,590
- Trade and other receivables	75,207	74,559	63,099	62,665
- Other financial assets	5,021	5,110	4,559	4,673
Deferred tax assets (net)	3,702	3,617	2,784	2,751
Income tax assets (net)	5,503	8,563	4,512	7,593
Other non-current assets	252	258	-	-
	101,439	103,859	86,434	89,593
Current assets				
Inventories	3,692	3,195	774	850
Financial assets				
- Trade receivables	147,397	132,553	138,729	118,996
- Cash and cash equivalents	20,146	32,101	8,490	14,482
- Bank balances other than those mentioned in cash and cash equivalents	9,245	10,758	5,511	7,024
- Loans	-	-	991	202
- Other financial assets	7,773	3,935	4,991	4,984
Other current assets	115,052	113,833	67,605	72,714
	303,305	296,375	227,091	219,252
Total assets	404,744	400,234	313,525	308,845
Equity and Liabilities				
Equity				
Equity Share capital	1,244	1,244	1,244	1,244
Other equity				
- Share premium	39,391	39,391	39,391	39,391
- Reserves and surplus	119,970	113,277	91,356	85,402
Share application money pending allotment	-	-	-	-
Equity attributable to owners of the parent	160,605	153,912	131,991	126,037
Non-controlling interests	(1,389)	(1,326)	-	-
Total Equity	159,216	152,586	131,991	126,037
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	8,106	9,360	6,896	7,372
- Lease Liabilities	437	484	-	-
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13,569	15,509	14,783	16,470
- Other financial liabilities	125	111	125	111
Provisions	1,158	1,263	398	398
Deferred tax liabilities (net)	353	327	-	-
Other non-current liabilities	3,662	3,660	3,660	3,660
	27,410	30,714	25,862	28,011
Current Liabilities				
Financial liabilities				
- Borrowings	29,565	33,489	28,718	32,511
- Lease Liabilities	225	259	-	-
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	980	1,294	980	1,294
total outstanding dues of creditors other than micro enterprises and small enterprises	87,369	97,240	68,130	76,343
- Other financial liabilities	3,031	3,135	2,711	2,673
Other current liabilities	87,695	72,293	50,538	37,978
Provisions	7,325	6,901	3,159	2,070
Current tax liabilities (net)	1,928	2,323	1,436	1,928
	218,118	216,934	155,672	154,797
Total Liabilities	245,528	247,648	181,534	182,808
Total Equity and Liabilities	404,744	400,234	313,525	308,845





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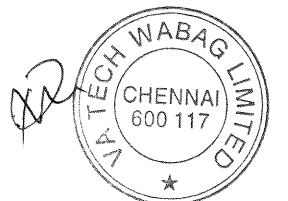
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Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	30/09/2022	30/09/2021	30/09/2022	30/09/2021
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax	9,878	5,543	7,925	3,974
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	448	526	214	280
Share of (gain) from associates and a joint venture, net	(408)	394	-	-
Unrealized foreign exchange loss/(gain)	(3,801)	(31)	(3,937)	(345)
Bad and doubtful debts, net	5,041	4,972	4,874	3,263
Unclaimed credit balances	(93)	(855)	(94)	(855)
(Gain) / Loss on sale of property, plant and equipment, net	(5)	(167)	(5)	(4)
Impairment of investments	-	-	209	-
Interest expenses on lease liabilities	13	14	-	1
Interest expenses	1,574	1,685	1,493	1,502
Interest and Dividend income	(694)	(989)	(453)	(819)
(Reversal)/Provision for foreseeable losses on contracts	(2)	11	5	11
Provision for compensated absences and gratuity	344	282	173	120
Provision for liquidated damages	7	133	63	133
(Reversal)/Provision for warranty	587	438	1,194	355
Operating profit before working capital changes	12,889	11,956	11,661	7,616
Changes in working capital				
(Increase)/Decrease in trade receivables	(15,750)	(17,251)	(20,254)	(14,323)
(Increase)/Decrease in other financial assets	(3,799)	5,331	(34)	876
(Increase)/Decrease in other assets	(1,213)	8,532	4,271	1,476
(Increase)/Decrease in inventories	(404)	(793)	76	110
Increase/(Decrease) in trade payables	(12,830)	(7,902)	(10,688)	(3,793)
Increase/(Decrease) in other financial liabilities	(90)	96	94	(999)
Increase/(Decrease) in other liabilities	15,360	(24,260)	12,560	(16,323)
Increase/(Decrease) in provisions	(617)	(885)	(346)	(431)
Cash generated from operating activities	(6,454)	(25,176)	(2,660)	(25,791)
Direct taxes paid, net	342	149	633	664
Net cash generated from/(used in) operating activities	(6,112)	(25,027)	(2,027)	(25,127)
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(69)	(352)	(2)	(168)
Proceeds from sale of property, plant and equipment and Intangible assets	15	515	15	152
Purchase of investments	-	-	-	(100)
Dividend received	58	63	-	701
Interest received	673	905	449	215
Net movement in bank deposits	1,654	(1,653)	1,654	(428)
Net cash generated from/(used in) investing activities	2,331	(522)	2,116	372
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings, net	(5,487)	138	(4,729)	293
(Repayment of) / Proceeds from short term borrowings, net	(87)	12,631	64	12,838
Recognition / (Repayment) of lease liabilities	(81)	(123)	-	(9)
Interest paid	(1,648)	(1,532)	(1,534)	(1,389)
Dividend paid (including additional tax on dividend)	-	27	-	-
Net cash generated from/(used in) financing activities	(7,303)	11,141	(6,199)	11,733
D.Net change in cash and cash equivalents	(11,084)	(14,408)	(6,110)	(13,022)
Effects of foreign currency translation	(871)	141	118	99
E. Cash and cash equivalents at the beginning	32,101	30,377	14,482	17,287
F. Bank overdraft at the beginning	-	(407)	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	20,146	15,703	8,490	4,364
Cash and cash equivalents include				
Cash on hand	142	129	-	-
Cheques on hand	2,554	881	2,554	881
Balances with banks				
- in current accounts	15,467	9,825	5,936	3,483
- in deposit accounts (maturity upto 3 months)	1,983	4,366	-	-
Cash and cash equivalents	20,146	15,201	8,490	4,364
Bank overdraft	-	503	-	-
Cash and cash equivalents in Cash Flow Statement	20,146	15,703	8,490	4,364





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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			Half Year ended		Year ended	Quarter Ended			Half Year ended		Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue												
	India	41,160	33,686	26,114	74,846	52,149	111,662	36,563	31,919	23,985	68,483	48,770	108,283
	Rest of the world	39,899	31,048	46,931	70,947	91,221	196,460	20,546	16,331	25,625	36,876	47,403	103,539
	Total	81,059	64,734	73,045	145,793	143,370	308,122	57,109	48,250	49,610	105,359	96,173	211,822
	Add: Un-allocable revenue	368	442	3,589	810	4,342	5,985	189	241	766	430	1,162	2,439
	Less: Inter-segment Revenue	6,389	2,008	8,238	8,397	13,516	16,177	-	-	-	-	-	-
	Net Sales/Income From Operations	75,038	63,168	68,396	138,206	134,196	297,930	57,298	48,491	50,376	105,789	97,335	214,261
2	Segment Results (Profit before Interest, tax and other unallocable items)												
	India	7,755	5,771	5,563	13,526	9,620	21,441	7,635	5,741	5,215	13,375	9,620	21,570
	Rest of the world	8,833	7,211	10,674	16,044	17,839	43,080	4,037	3,074	5,334	7,112	8,404	20,924
	Total	16,588	12,982	16,237	29,570	27,459	64,521	11,672	8,815	10,549	20,487	18,024	42,494
	Less:												
	(i) Interest and bank charges, net	(1,407)	(1,235)	(1,913)	(2,642)	(3,200)	(6,670)	(1,478)	(1,122)	(1,723)	(2,600)	(3,349)	(7,074)
	(ii) Other un-allocable expenditure	(11,468)	(11,013)	(11,588)	(22,481)	(20,834)	(44,674)	(8,070)	(7,465)	(6,997)	(15,535)	(12,334)	(27,445)
	Add:												
	(i) Un-allocable income	2,251	3,181	783	5,432	2,118	3,662	2,411	3,162	763	5,573	1,633	4,235
	Profit before exceptional items and tax	5,964	3,915	3,519	9,879	5,543	16,839	4,535	3,390	2,592	7,925	3,974	12,210
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	Profit before tax	5,964	3,915	3,519	9,879	5,543	16,839	4,535	3,390	2,592	7,925	3,974	12,210
3	Segment Assets												
	India	182,949	175,111	173,950	182,949	173,950	167,029	174,066	174,406	173,306	174,066	173,306	167,606
	Rest of the world	191,005	187,756	196,120	191,005	196,120	190,836	110,579	101,227	105,854	110,579	105,854	100,708
	Unallocated	30,790	31,004	31,224	30,790	31,224	42,369	28,880	29,089	29,544	28,880	29,544	40,531
	Total	404,744	393,871	401,294	404,744	401,294	400,234	313,525	304,722	308,704	313,525	308,704	308,845
4	Segment Liabilities												
	India	91,059	73,901	75,542	91,059	75,542	77,545	78,677	69,483	72,404	78,677	72,404	74,317
	Rest of the world	108,342	117,691	130,509	108,342	130,509	122,599	57,575	60,485	65,755	57,575	65,755	61,710
	Unallocated	46,127	47,021	51,514	46,127	51,514	47,504	45,282	46,171	50,763	45,282	50,763	46,781
	Total	245,528	238,613	257,565	245,528	257,565	247,648	181,534	176,139	188,922	181,534	188,922	182,808

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 November 11, 2022 and a limited review has been carried out 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 of the Company. 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 allowance 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 ₹ 12,576 lakhs. The Supreme Court has appointed a sole arbitrator to decide on all claims between the parties and the Company expects to recover the receivables and retention on completion of the arbitration process.
 - The receivables and retentions pertaining to APGENCO project of ₹ 17,395 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.

Place : Chennai
Date : Novemeber 11, 2022


RAJIV MITTAL
CHAIRMAN, MANAGING DIRECTOR & GROUP CEO
DIN: 01299110

