



VA TECH WABAG LIMITED  
CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.  
Website: www.wabag.com | Email: companysecretary@wabag.in

₹ in Million

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
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue												
	a. Revenue from operations	6,650	5,528	7,504	12,178	13,821	29,605	6,041	5,092	5,730	11,134	10,579	23,253
	b. Other income	154	257	228	411	560	536	134	117	234	250	560	606
	<b>Total Income (a + b)</b>	<b>6,804</b>	<b>5,785</b>	<b>7,732</b>	<b>12,589</b>	<b>14,381</b>	<b>30,141</b>	<b>6,175</b>	<b>5,209</b>	<b>5,964</b>	<b>11,384</b>	<b>11,139</b>	<b>23,859</b>
2	Expenses												
	a. Cost of sales and services	4,909	4,221	5,918	9,130	11,061	22,779	4,618	3,881	4,592	8,499	8,630	17,932
	b. Changes in inventories	29	(43)	(26)	(14)	(59)	(84)	(8)	11	2	3	8	(75)
	c. Employee benefits expense	595	586	644	1,181	1,299	2,655	443	414	417	857	830	1,678
	d. Finance cost	168	158	170	326	334	658	148	142	160	290	305	601
	e. Depreciation and amortisation expense	21	17	22	38	45	88	12	7	11	19	21	42
	f. Other expenses	256	108	224	364	466	1,077	216	148	122	364	264	768
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>5,978</b>	<b>5,047</b>	<b>6,952</b>	<b>11,025</b>	<b>13,146</b>	<b>27,173</b>	<b>5,429</b>	<b>4,603</b>	<b>5,304</b>	<b>10,032</b>	<b>10,058</b>	<b>20,946</b>
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	826	738	780	1,564	1,235	2,968	746	606	660	1,352	1,081	2,913
4	Share of profit of associates and a joint venture	3	(98)	23	(95)	40	93	-	-	-	-	-	-
5	Profit before exceptional items and tax	829	640	803	1,469	1,275	3,061	746	606	660	1,352	1,081	2,913
6	Exceptional items	-	-	(207)	-	(287)	(2,892)	-	-	(207)	-	(287)	(2,892)
7	Profit/loss before tax	829	640	596	1,469	988	169	746	606	453	1,352	794	21
8	Tax expense:												
	a. Current tax	189	145	127	334	232	146	180	144	116	324	201	75
	b. Deferred tax	39	(1)	4	38	(8)	(87)	25	(8)	(3)	17	(3)	(67)
9	Profit/loss for the period	601	496	465	1,097	764	110	541	470	340	1,011	597	13
	Profit/loss for the period attributable to:												
	Owners of the parent	602	500	467	1,102	769	130	541	470	340	1,011	597	13
	Non-controlling interests	(1)	(4)	(2)	(5)	(5)	(20)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic & Diluted (Not annualised)	9.68	8.04	7.50	17.71	12.36	2.07	8.70	7.55	5.46	16.26	9.57	0.20
11	Other Comprehensive income												
	i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	1	1	-	2	1	(2)	1	1	-	2	1	(1)
	- Translation reserve	-	-	4	(1)	-	-	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	(0)	(1)	-	-	-	-	-	(1)	-	-
	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation reserve	(51)	(8)	(73)	(60)	(101)	220	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(50)	(7)	(69)	(60)	(100)	218	1	1	-	1	1	(1)
	Other comprehensive income for the period, net of tax attributable to:												
	Owners of the parent	(50)	(13)	(72)	(66)	(98)	229	1	1	-	1	1	(1)
	Non-controlling interests	-	6	3	6	(2)	(11)	-	-	-	-	-	-
13	Total comprehensive income for the period	551	489	396	1,037	665	328	542	471	340	1,012	598	12
	Total comprehensive income for the period attributable to:												
	Owners of the parent	552	487	395	1,036	671	359	542	471	340	1,012	598	12
	Non-controlling interests	(1)	2	1	1	(7)	(31)	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	124	124	124	124	124	124	124	124	124	124	124	124
15	Earnings per equity share (in ₹)												
	a. Basic & Diluted (Not annualised)	8.87	7.84	6.36	16.63	10.77	5.76	8.72	7.57	5.46	16.27	9.59	0.19





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Statement of Assets and Liabilities :

₹ in Million

Particulars	Consolidated		Standalone	
	30/09/2023	31/03/2023	30/09/2023	31/03/2023
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	651	718	576	580
Intangible assets	34	36	14	16
Investments accounted for using the equity method	305	415	-	-
Financial assets				
- Investments	43	43	1,298	951
- Trade and other receivables	5,184	6,871	5,172	5,348
- Other financial assets	2,358	861	484	496
Deferred tax assets (net)	359	371	325	342
Income tax assets (net)	784	834	680	730
Other non-current assets	-	26	-	-
	<b>9,718</b>	<b>10,175</b>	<b>8,549</b>	<b>8,463</b>
<b>Current assets</b>				
Inventories	422	411	158	160
Financial assets				
- Investments	-	-	-	-
- Trade receivables	16,642	15,068	15,570	13,916
- Cash and cash equivalents	2,427	1,806	1,495	861
- Bank balances other than those mentioned in cash and cash equivalents	943	948	836	801
- Loans	-	-	-	-
- Other financial assets	442	932	502	443
Other current assets	10,686	10,722	6,234	6,078
Assets classified as held for sale	-	830	-	-
	<b>31,562</b>	<b>30,717</b>	<b>24,795</b>	<b>22,259</b>
<b>Total assets</b>	<b>41,280</b>	<b>40,892</b>	<b>33,344</b>	<b>30,722</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share capital	124	124	124	124
Other equity				
- Share premium	3,939	3,939	3,939	3,939
- Reserves and surplus	12,720	11,686	9,565	8,552
<b>Equity attributable to owners of the parent</b>	<b>16,783</b>	<b>15,749</b>	<b>13,629</b>	<b>12,615</b>
Non-controlling interests	(1)	(3)	-	-
<b>Total Equity</b>	<b>16,782</b>	<b>15,746</b>	<b>13,629</b>	<b>12,615</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Borrowings	1,530	550	899	448
- Lease Liabilities	29	32	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	1,232	1,332	1,281	1,400
- Other financial liabilities	10	11	14	11
Provisions	129	130	39	39
Deferred tax liabilities (net)	36	11	-	-
Other non-current liabilities	2,007	70	2,007	70
	<b>4,973</b>	<b>2,136</b>	<b>4,240</b>	<b>1,968</b>
<b>Current Liabilities</b>				
Financial liabilities				
- Borrowings	1,249	1,582	1,173	1,582
- Lease Liabilities	23	26	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	51	88	51	86
total outstanding dues of creditors other than micro enterprises and small enterprises	8,885	10,609	7,639	8,609
- Other financial liabilities	245	350	227	275
Other current liabilities	7,968	9,154	5,593	5,333
Provisions	1,042	531	792	254
Current tax liabilities (net)	62	81	-	-
Liabilities associated with the assets classified as held for sale	-	589	-	-
	<b>19,525</b>	<b>23,010</b>	<b>15,475</b>	<b>16,139</b>
<b>Total Liabilities</b>	<b>24,498</b>	<b>25,146</b>	<b>19,715</b>	<b>18,107</b>
<b>Total Equity and Liabilities</b>	<b>41,280</b>	<b>40,892</b>	<b>33,344</b>	<b>30,722</b>







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Statement of Cash Flows :

Particulars	Consolidated		Standalone	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	Unaudited	Unaudited	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>				
Profit before tax and exceptional items	1,468	1,275	1,353	1,080
Exceptional items (refer note 3)	-	(287)	-	(287)
<b>Profit before tax</b>	<b>1,468</b>	<b>988</b>	<b>1,353</b>	<b>793</b>
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	38	45	19	21
Share of (gain)/loss from associates and a joint venture, net	95	(41)	-	-
Unrealized foreign exchange loss/(gain)	(15)	(380)	(8)	(394)
Bad and doubtful debts, net	4	67	123	50
Unclaimed credit balances	(8)	(9)	(8)	(9)
(Gain) / Loss on sale of property, plant and equipment, net	(1)	(1)	(1)	(1)
(Gain) on sale/liquidation of investment in securities	(141)	-	-	-
Impairment of investments	-	-	23	21
Interest expenses on lease liabilities	1	1	-	-
Interest expenses	123	157	111	149
Interest and Dividend income	(143)	(69)	(128)	(45)
(Reversal)/Provision for foreseeable losses on contracts	3	-	3	1
Provision for compensated absences and gratuity	16	34	15	17
Provision for liquidated damages	85	1	85	6
(Reversal)/Provision for warranty	485	59	480	119
<b>Operating profit before working capital changes</b>	<b>2,012</b>	<b>852</b>	<b>2,067</b>	<b>728</b>
<b>Changes in working capital</b>				
(Increase)/Decrease in trade receivables	100	(1,138)	(1,622)	(1,588)
(Increase)/Decrease in other financial assets	(992)	(380)	(63)	(3)
(Increase)/Decrease in other assets	57	(121)	(150)	427
(Increase)/Decrease in inventories	(10)	(40)	3	8
Increase/(Decrease) in trade payables	(1,817)	(1,283)	(1,078)	(1,069)
Increase/(Decrease) in other financial liabilities	(109)	(9)	(53)	9
Increase/(Decrease) in other liabilities	873	1,536	2,198	1,256
Increase/(Decrease) in provisions	(82)	(62)	(43)	(35)
<b>Cash generated from operating activities</b>	<b>30</b>	<b>(645)</b>	<b>1,259</b>	<b>(267)</b>
Direct taxes paid, net	(302)	34	(274)	63
<b>Net cash generated from/(used in) operating activities</b>	<b>(272)</b>	<b>(611)</b>	<b>985</b>	<b>(204)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital advances)	31	(7)	(14)	-
Proceeds from sale of property, plant and equipment and Intangible assets	2	1	1	1
Purchase of investments	-	-	(371)	-
Dividend received	94	6	91	-
Interest received	49	67	31	45
Net movement in bank deposits	5	165	(18)	165
<b>Net cash generated from/(used in) investing activities</b>	<b>181</b>	<b>232</b>	<b>(280)</b>	<b>212</b>
<b>C. Cash flow from financing activities</b>				
(Repayment of) / Proceeds from long term borrowings, net	1,155	(549)	520	(473)
(Repayment of) / Proceeds from short term borrowings, net	(515)	(9)	(489)	6
Recognition / (Repayment) of lease liabilities	(8)	(8)	-	-
Interest paid	(120)	(165)	(101)	(153)
<b>Net cash generated from/(used in) financing activities</b>	<b>512</b>	<b>(731)</b>	<b>(70)</b>	<b>(620)</b>
<b>D.Net change in cash and cash equivalents</b>	<b>421</b>	<b>(1,110)</b>	<b>635</b>	<b>(612)</b>
Effects of foreign currency translation	(60)	(85)	(1)	13
<b>E. Cash and cash equivalents at the beginning</b>	<b>2,066</b>	<b>3,210</b>	<b>861</b>	<b>1,448</b>
<b>F. Bank overdraft at the beginning</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>G. Cash and cash equivalents in Cash Flow Statement at the end</b>	<b>2,427</b>	<b>2,015</b>	<b>1,495</b>	<b>849</b>
<b>Cash and cash equivalents include</b>				
Cash on hand	11	14	-	-
Cheques on hand	37	255	35	255
Balances with banks				
- in current accounts	1,759	1,547	855	594
- in deposit accounts (maturity upto 3 months)	620	199	605	-
<b>Cash and cash equivalents</b>	<b>2,427</b>	<b>2,015</b>	<b>1,495</b>	<b>849</b>
Bank overdraft	-	-	-	-
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>2,427</b>	<b>2,015</b>	<b>1,495</b>	<b>849</b>





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Segment-wise Revenue, Results, Assets and Liabilities

₹ in Million

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
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>												
	India	4,589	3,379	4,116	7,968	7,485	16,642	3,847	2,837	3,656	6,684	6,848	14,988
	Rest of the world	2,779	2,821	3,990	5,600	7,095	14,808	2,102	2,167	2,055	4,270	3,688	8,119
	<b>Total</b>	<b>7,368</b>	<b>6,200</b>	<b>8,106</b>	<b>13,568</b>	<b>14,580</b>	<b>31,450</b>	<b>5,949</b>	<b>5,004</b>	<b>5,711</b>	<b>10,954</b>	<b>10,536</b>	<b>23,107</b>
	Add: Un-allocable revenue	98	216	37	315	81	432	92	89	19	180	43	146
	Less: Inter-segment Revenue	816	888	639	1,705	840	2,277	-	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>6,650</b>	<b>5,528</b>	<b>7,504</b>	<b>12,178</b>	<b>13,821</b>	<b>29,605</b>	<b>6,041</b>	<b>5,092</b>	<b>5,730</b>	<b>11,134</b>	<b>10,579</b>	<b>23,253</b>
2	<b>Segment Results (Profit before Interest, tax and other unallocable items)</b>												
	India	1,107	594	726	1,700	1,203	3,310	1,103	586	713	1,689	1,188	3,282
	Rest of the world	592	650	883	1,241	1,604	3,568	236	618	404	854	711	1,974
	<b>Total</b>	<b>1,699</b>	<b>1,244</b>	<b>1,609</b>	<b>2,941</b>	<b>2,807</b>	<b>6,878</b>	<b>1,339</b>	<b>1,204</b>	<b>1,117</b>	<b>2,543</b>	<b>1,899</b>	<b>5,256</b>
	Less:												
	(i) Interest and bank charges, net	(48)	(136)	(141)	(184)	(264)	(491)	(126)	(127)	(148)	(253)	(260)	(524)
	(ii) Other un-allocable expenditure	(872)	(712)	(890)	(1,583)	(1,811)	(3,819)	(671)	(569)	(550)	(1,240)	(1,115)	(2,489)
	Add:												
	(i) Un-allocable income	51	244	225	295	543	493	204	98	241	302	557	670
	<b>Profit before exceptional items and tax</b>	<b>829</b>	<b>640</b>	<b>803</b>	<b>1,469</b>	<b>1,275</b>	<b>3,061</b>	<b>746</b>	<b>606</b>	<b>660</b>	<b>1,352</b>	<b>1,081</b>	<b>2,913</b>
	Exceptional Items	-	-	(207)	-	(287)	(2,892)	-	-	(207)	-	(287)	(2,892)
	<b>Profit/loss before tax</b>	<b>829</b>	<b>640</b>	<b>596</b>	<b>1,469</b>	<b>988</b>	<b>169</b>	<b>746</b>	<b>606</b>	<b>453</b>	<b>1,352</b>	<b>794</b>	<b>21</b>
3	<b>Segment Assets</b>												
	India	17,506	17,449	18,295	17,506	18,295	16,376	16,247	16,323	17,407	16,247	17,407	15,901
	Rest of the world	19,775	18,757	19,101	19,775	19,100	20,797	13,238	12,124	11,058	13,238	11,058	11,237
	Unallocated	3,999	3,735	3,079	3,999	3,079	3,719	3,859	3,605	2,888	3,859	2,888	3,584
	<b>Total</b>	<b>41,280</b>	<b>39,941</b>	<b>40,474</b>	<b>41,280</b>	<b>40,474</b>	<b>40,892</b>	<b>33,344</b>	<b>32,052</b>	<b>31,353</b>	<b>33,344</b>	<b>31,353</b>	<b>30,722</b>
4	<b>Segment Liabilities</b>												
	India	11,812	10,857	9,106	11,812	9,106	10,304	9,510	9,054	7,868	9,510	7,868	9,132
	Rest of the world	9,801	9,306	10,834	9,801	10,834	12,001	7,425	6,461	5,758	7,425	5,758	6,233
	Unallocated	2,885	3,546	4,613	2,885	4,613	2,841	2,780	3,450	4,527	2,780	4,527	2,742
	<b>Total</b>	<b>24,498</b>	<b>23,709</b>	<b>24,553</b>	<b>24,498</b>	<b>24,553</b>	<b>25,146</b>	<b>19,715</b>	<b>18,965</b>	<b>18,153</b>	<b>19,715</b>	<b>18,153</b>	<b>18,107</b>

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 6, 2023 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. Exceptional items has been reclassified and presented in the period ended September 30, 2022 in conformity with the presentation in the year ended March 31, 2023.

Place : Chennai  
Date : November 6, 2023

  
RAJIV MITTAL  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01299110

