



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 Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE					STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	92,686	65,156	89,186	296,048	297,930	74,856	51,885	65,310	232,530	214,261
	b. Other income	765	204	964	5,360	3,239	231	792	1,243	6,057	2,826
	<b>Total Income (a + b)</b>	<b>93,451</b>	<b>65,360</b>	<b>90,150</b>	<b>301,408</b>	<b>301,169</b>	<b>75,087</b>	<b>52,677</b>	<b>66,553</b>	<b>238,587</b>	<b>217,087</b>
2	Expenses										
	a. Cost of sales and services	70,326	46,861	68,073	227,794	230,829	54,289	38,731	51,062	179,315	169,943
	b. Changes in inventories	(128)	(122)	227	(840)	(259)	(734)	(94)	(131)	(752)	-
	c. Employee benefits expense	6,935	6,628	6,569	26,551	25,066	4,475	4,004	4,352	16,782	15,601
	d. Finance cost	1,617	1,622	2,350	6,580	8,770	1,489	1,464	1,954	6,007	7,489
	e. Depreciation and amortisation expense	215	218	254	881	1,013	99	102	134	415	532
	f. Other expenses	4,710	2,593	7,167	10,761	18,595	3,872	1,738	4,963	7,692	11,312
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>83,675</b>	<b>57,800</b>	<b>84,640</b>	<b>271,727</b>	<b>284,014</b>	<b>63,490</b>	<b>45,945</b>	<b>62,334</b>	<b>209,459</b>	<b>204,877</b>
3	<b>Profit before share of profit of associates and joint ventures, exceptional items and tax</b>	<b>9,776</b>	<b>7,560</b>	<b>5,510</b>	<b>29,681</b>	<b>17,155</b>	<b>11,597</b>	<b>6,732</b>	<b>4,219</b>	<b>29,128</b>	<b>12,210</b>
4	Share of profit of associates and a joint venture	378	139	146	925	(316)	-	-	-	-	-
5	<b>Profit before exceptional items and tax</b>	<b>10,154</b>	<b>7,699</b>	<b>5,656</b>	<b>30,606</b>	<b>16,839</b>	<b>11,597</b>	<b>6,732</b>	<b>4,219</b>	<b>29,128</b>	<b>12,210</b>
6	Exceptional items (refer note 3)	(24,338)	(1,711)	-	(28,923)	-	(24,338)	(1,711)	-	(28,923)	-
7	<b>Profit/loss before tax</b>	<b>(14,184)</b>	<b>5,988</b>	<b>5,656</b>	<b>1,683</b>	<b>16,839</b>	<b>(12,741)</b>	<b>5,021</b>	<b>4,219</b>	<b>205</b>	<b>12,210</b>
8	Tax expense:										
	a. Current tax	(2,163)	1,300	1,653	1,461	4,372	(2,583)	1,318	1,627	745	3,617
	b. Deferred tax	(826)	34	(604)	(871)	(739)	(610)	(24)	(622)	(667)	(625)
9	<b>Profit/loss for the period</b>	<b>(11,195)</b>	<b>4,654</b>	<b>4,607</b>	<b>1,093</b>	<b>13,206</b>	<b>(9,548)</b>	<b>3,727</b>	<b>3,214</b>	<b>127</b>	<b>9,218</b>
	<b>Profit/loss for the period attributable to:</b>										
	Owners of the parent	(11,110)	4,714	4,630	1,285	13,191	(9,548)	3,727	3,214	127	9,218
	Non-controlling interests	(85)	(60)	(23)	(192)	15	-	-	-	-	-
10	<b>Earnings per equity share (in ₹) before exceptional items</b>										
	a. Basic & Diluted (Not annualised)	11.42	9.64	7.44	36.87	21.21	13.93	8.05	5.17	35.01	14.82
	Earnings per equity share (in ₹) after exceptional items										
	b. Basic & Diluted (Not annualised)	(17.86)	7.58	7.44	2.07	21.21	(15.35)	5.99	5.17	0.20	14.82
11	<b>Other Comprehensive income</b>										
	<b>i) Items that will not be reclassified to profit or loss</b>										
	- Re-measurement gains/(losses) on defined benefit plans	(30)	5	43	(16)	49	(12)	5	29	(12)	35
	- Translation reserve	-	-	(10)	-	(22)	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	4	(2)	(7)	-	(9)	3	(2)	(7)	3	(9)
	<b>ii) Items that will be reclassified subsequently to profit or loss</b>										
	- Translation reserve	172	3,035	120	2,202	(296)	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
12	<b>Other comprehensive income for the period, net of tax</b>	<b>146</b>	<b>3,038</b>	<b>146</b>	<b>2,186</b>	<b>(278)</b>	<b>(9)</b>	<b>3</b>	<b>22</b>	<b>(9)</b>	<b>26</b>
	<b>Other comprehensive income for the period, net of tax attributable to:</b>										
	Owners of the parent	147	3,135	156	2,300	(256)	(9)	3	22	(9)	26
	Non-controlling interests	(1)	(97)	(10)	(114)	(22)	-	-	-	-	-
13	<b>Total comprehensive income for the period</b>	<b>(11,049)</b>	<b>7,692</b>	<b>4,753</b>	<b>3,279</b>	<b>12,928</b>	<b>(9,557)</b>	<b>3,730</b>	<b>3,236</b>	<b>118</b>	<b>9,244</b>
	<b>Total comprehensive income for the period attributable to:</b>										
	Owners of the parent	(10,963)	7,849	4,786	3,585	12,935	(9,557)	3,730	3,236	118	9,244
	Non-controlling interests	(86)	(157)	(33)	(306)	(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
15	<b>Earnings per equity share (in ₹) before exceptional items</b>										
	a. Basic & Diluted (Not annualised)	11.66	14.68	7.70	40.57	20.80	13.92	8.06	5.20	34.99	14.86
	Earnings per equity share (in ₹) after exceptional items										
	b. Basic & Diluted (Not annualised)	(17.63)	12.62	7.70	5.76	20.80	(15.37)	6.00	5.20	0.19	14.86



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Statement of Assets and Liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7,184	7,663	5,797	6,185
Intangible assets	364	332	156	136
Investments accounted for using the equity method	4,147	3,343	-	-
Financial assets				
- Investments	429	414	9,508	5,590
- Trade and other receivables	68,713	74,559	53,479	62,665
- Other financial assets	8,608	5,110	4,972	4,673
Deferred tax assets (net)	3,711	3,617	3,418	2,751
Income tax assets (net)	8,336	8,563	7,300	7,593
Other non-current assets	260	258	-	-
	<b>101,752</b>	<b>103,859</b>	<b>84,630</b>	<b>89,593</b>
<b>Current assets</b>				
Inventories	4,113	3,195	1,602	850
Financial assets				
- Investments	-	-	-	-
- Trade receivables	150,682	132,553	139,155	118,996
- Cash and cash equivalents	18,058	32,101	8,614	14,482
- Bank balances other than those mentioned in cash and cash equivalents	9,482	10,758	8,006	7,024
- Loans	-	-	-	202
- Other financial assets	9,315	3,935	4,429	4,984
Other current assets	107,219	113,833	60,781	72,714
Assets classified as held for sale	8,299	-	-	-
	<b>307,168</b>	<b>296,375</b>	<b>222,587</b>	<b>219,252</b>
<b>Total assets</b>	<b>408,920</b>	<b>400,234</b>	<b>307,217</b>	<b>308,845</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
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	116,854	113,277	85,520	85,402
Share application money pending allotment	-	-	-	-
<b>Equity attributable to owners of the parent</b>	<b>157,489</b>	<b>153,912</b>	<b>126,155</b>	<b>126,037</b>
Non-controlling interests	(26)	(1,326)	-	-
<b>Total Equity</b>	<b>157,463</b>	<b>152,586</b>	<b>126,155</b>	<b>126,037</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Borrowings	5,500	9,360	4,479	7,372
- Lease Liabilities	322	484	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13,322	15,509	14,004	16,470
- Other financial liabilities	112	111	112	111
Provisions	1,301	1,263	387	398
Deferred tax liabilities (net)	105	327	-	-
Other non-current liabilities	700	3,660	700	3,660
	<b>21,362</b>	<b>30,714</b>	<b>19,682</b>	<b>28,011</b>
<b>Current Liabilities</b>				
Financial liabilities				
- Borrowings	15,824	33,489	15,824	32,511
- Lease Liabilities	262	259	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	879	1,294	863	1,294
total outstanding dues of creditors other than micro enterprises and small enterprises	106,090	97,240	86,090	76,343
- Other financial liabilities	3,503	3,135	2,747	2,673
Other current liabilities	91,529	72,293	53,320	37,978
Provisions	5,305	6,901	2,536	2,070
Current tax liabilities (net)	810	2,323	-	1,928
Liabilities associated with the assets classified as held for sale	5,893	-	-	-
	<b>230,095</b>	<b>216,934</b>	<b>161,380</b>	<b>154,797</b>
<b>Total Liabilities</b>	<b>251,457</b>	<b>247,648</b>	<b>181,062</b>	<b>182,808</b>
<b>Total Equity and Liabilities</b>	<b>408,920</b>	<b>400,234</b>	<b>307,217</b>	<b>308,845</b>



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Statement of Cash Flows :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax and exceptional items</b>	<b>30,606</b>	<b>16,839</b>	<b>29,128</b>	<b>12,210</b>
Exceptional items (refer note 3)	(28,923)	-	(28,923)	-
<b>Profit before tax</b>	<b>1,683</b>	<b>16,839</b>	<b>205</b>	<b>12,210</b>
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	881	1,013	415	532
Share of (gain)/loss from associates and a joint venture, net	(925)	316	-	-
Unrealized foreign exchange loss/(gain)	(1,402)	(484)	(3,091)	(1,260)
Bad and doubtful debts, net	3,412	11,579	3,359	6,026
Unclaimed credit balances	(415)	(1,437)	(415)	(1,437)
(Gain) / Loss on sale of property, plant and equipment, net	(23)	(111)	(23)	(9)
(Gain) on sale/liquidation of investment in securities	(500)	(655)	-	-
Impairment of investments	-	-	531	1,582
Interest expenses on lease liabilities	24	30	-	1
Interest expenses	2,847	3,597	2,669	3,337
Interest and Dividend income	(1,146)	(1,335)	(815)	(1,029)
(Reversal)/Provision for foreseeable losses on contracts	(11)	(90)	(11)	(90)
Provision for compensated absences and gratuity	698	875	343	435
Provision for liquidated damages	63	756	63	756
(Reversal)/Provision for warranty	1,142	305	459	19
<b>Operating profit before working capital changes</b>	<b>6,328</b>	<b>31,198</b>	<b>3,689</b>	<b>21,073</b>
<b>Changes in working capital</b>				
(Increase)/Decrease in trade receivables	(12,869)	(27,727)	(10,104)	(12,155)
(Increase)/Decrease in other financial assets	(8,123)	3,961	564	(256)
(Increase)/Decrease in other assets	6,612	33,647	12,135	11,358
(Increase)/Decrease in inventories	(751)	(259)	(752)	-
Increase/(Decrease) in trade payables	5,617	(6,253)	6,601	502
Increase/(Decrease) in other financial liabilities	1,392	307	108	(332)
Increase/(Decrease) in other liabilities	16,668	(31,992)	12,373	(23,186)
Increase/(Decrease) in provisions	(3,629)	143	(411)	214
<b>Cash generated from operating activities</b>	<b>11,245</b>	<b>3,025</b>	<b>24,203</b>	<b>(2,782)</b>
Direct taxes paid, net	(2,747)	(1,861)	(2,369)	(1,055)
<b>Net cash generated from/(used in) operating activities</b>	<b>8,498</b>	<b>1,164</b>	<b>21,834</b>	<b>(3,837)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(518)	(552)	(69)	(191)
Proceeds from sale of property, plant and equipment and Intangible assets	350	288	47	185
Purchase of investments	-	(1,827)	(4,449)	(3,816)
Dividend received	111	862	51	802
Interest received	667	597	736	407
Net movement in bank deposits	968	(2,765)	(1,263)	(1,368)
<b>Net cash generated from/(used in) investing activities</b>	<b>1,578</b>	<b>(3,397)</b>	<b>(4,947)</b>	<b>(3,981)</b>
<b>C. Cash flow from financing activities</b>				
(Repayment of) / Proceeds from long term borrowings, net	(8,462)	(3,842)	(7,770)	(1,483)
(Repayment of) / Proceeds from short term borrowings, net	(12,551)	12,104	(12,250)	9,699
Recognition / (Repayment) of lease liabilities	(183)	(180)	-	(10)
Interest paid	(2,814)	(3,642)	(2,702)	(3,382)
Dividend paid (including additional tax on dividend)	-	24	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>(24,010)</b>	<b>4,464</b>	<b>(22,722)</b>	<b>4,824</b>
<b>D.Net change in cash and cash equivalents</b>	<b>(13,934)</b>	<b>2,231</b>	<b>(5,835)</b>	<b>(2,994)</b>
Effects of foreign currency translation	2,495	(101)	(33)	189
E. Cash and cash equivalents at the beginning	32,101	30,378	14,482	17,288
F. Bank overdraft at the beginning	-	(407)	-	-
<b>G. Cash and cash equivalents in Cash Flow Statement at the end</b>	<b>20,662</b>	<b>32,101</b>	<b>8,614</b>	<b>14,482</b>
<b>Cash and cash equivalents include</b>				
Cash on hand	86	142	-	-
Cheques on hand	3,124	5,149	3,124	5,149
Balances with banks				
- in current accounts	12,786	19,480	5,490	3,581
- in deposit accounts (maturity upto 3 months)	2,062	7,330	-	5,752
- classified under assets held for sale	2,604	-	-	-
<b>Cash and cash equivalents</b>	<b>20,662</b>	<b>32,101</b>	<b>8,614</b>	<b>14,482</b>
Bank overdraft	-	-	-	-
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>20,662</b>	<b>32,101</b>	<b>8,614</b>	<b>14,482</b>

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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			Year ended		Quarter Ended			Year ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>										
	India	51,759	39,818	31,577	166,423	111,662	45,572	35,824	31,577	149,879	108,283
	Rest of the world	47,670	29,458	58,508	148,075	196,460	28,718	15,599	33,019	81,193	103,539
	<b>Total</b>	<b>99,429</b>	<b>69,276</b>	<b>90,085</b>	<b>314,498</b>	<b>308,122</b>	<b>74,290</b>	<b>51,423</b>	<b>64,596</b>	<b>231,072</b>	<b>211,822</b>
	Add: Un-allocable revenue	2,958	550	875	4,318	5,985	566	462	714	1,458	2,439
	Less: Inter-segment Revenue	9,701	4,670	1,774	22,768	16,177	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>92,686</b>	<b>65,156</b>	<b>89,186</b>	<b>296,048</b>	<b>297,930</b>	<b>74,856</b>	<b>51,885</b>	<b>65,310</b>	<b>232,530</b>	<b>214,261</b>
2	<b>Segment Results (Profit before Interest, tax and other unallocable items)</b>										
	India	11,308	9,761	7,066	33,095	21,441	11,327	9,622	7,088	32,824	21,570
	Rest of the world	11,263	8,374	13,342	35,681	43,080	9,460	3,163	6,577	19,734	20,924
	<b>Total</b>	<b>22,571</b>	<b>18,135</b>	<b>20,408</b>	<b>68,776</b>	<b>64,521</b>	<b>20,787</b>	<b>12,785</b>	<b>13,665</b>	<b>52,559</b>	<b>42,494</b>
	Less:										
	(i) Interest and bank charges, net	(852)	(1,418)	(1,548)	(4,912)	(6,670)	(1,327)	(1,315)	(1,942)	(5,242)	(7,074)
	(ii) Other un-allocable expenditure	(10,110)	(8,760)	(13,989)	(38,190)	(44,674)	(8,446)	(5,844)	(9,449)	(24,889)	(27,445)
	Add:										
	(i) Un-allocable income	(1,455)	(258)	785	4,932	3,662	583	1,106	1,945	6,700	4,235
	<b>Profit before exceptional items and tax</b>	<b>10,154</b>	<b>7,699</b>	<b>5,656</b>	<b>30,606</b>	<b>16,839</b>	<b>11,597</b>	<b>6,732</b>	<b>4,219</b>	<b>29,128</b>	<b>12,210</b>
	Exceptional Items (refer note 3)	(24,338)	(1,711)	-	(28,923)	-	(24,338)	(1,711)	-	(28,923)	-
	<b>Profit/loss before tax</b>	<b>(14,184)</b>	<b>5,988</b>	<b>5,656</b>	<b>1,683</b>	<b>16,839</b>	<b>(12,741)</b>	<b>5,021</b>	<b>4,219</b>	<b>205</b>	<b>12,210</b>
3	<b>Segment Assets</b>										
	India	163,758	182,256	167,029	163,758	167,029	159,009	175,221	167,606	159,009	167,606
	Rest of the world	207,973	195,665	190,836	207,973	190,836	112,368	104,613	100,708	112,368	100,708
	Unallocated	37,189	28,720	42,369	37,189	42,369	35,840	26,695	40,531	35,840	40,531
	<b>Total</b>	<b>408,920</b>	<b>406,641</b>	<b>400,234</b>	<b>408,920</b>	<b>400,234</b>	<b>307,217</b>	<b>306,529</b>	<b>308,845</b>	<b>307,217</b>	<b>308,845</b>
4	<b>Segment Liabilities</b>										
	India	103,040	88,182	77,545	103,040	77,545	91,319	77,793	74,317	91,319	74,317
	Rest of the world	120,008	112,267	122,599	120,008	122,599	62,328	55,976	61,710	62,328	61,710
	Unallocated	28,409	37,987	47,504	28,409	47,504	27,415	37,042	46,781	27,415	46,781
	<b>Total</b>	<b>251,457</b>	<b>238,436</b>	<b>247,648</b>	<b>251,457</b>	<b>247,648</b>	<b>181,062</b>	<b>170,811</b>	<b>182,808</b>	<b>181,062</b>	<b>182,808</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 May 19, 2023 and has been audited 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.
- Pursuant to the inordinate delays in recovery of the receivables from Tecpro due to the prolonged legal proceedings at the National Company Law Tribunal ('NCLT') and from APGENCO due to project completion delays not attributable to the Company, the Receivables and other current assets pertaining to these projects to the tune of Rs. 28,923 Lakhs have been written off and reported under Exceptional Items in the Statement of Profit and Loss in the current financial year. Accordingly previous period balances are reclassified. The Company will continue its efforts to pursue the recovery of these balances.  
The Company has completed the project for TSGENCO and is in the process of recovering the receivables and retentions of Rs. 11,078 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.
- VA Tech Wabag GmbH, Austria, (a step down subsidiary of the Company) has completed the sale and realised the sale consideration pertaining to its entire shareholding in its subsidiary, Wabag Wassertechnik AG, Switzerland on April 12, 2023. The carrying values of assets and liabilities of the entity as at March 31, 2023 are classified as "Held for Sale" in accordance with Indian Accounting Standard (Ind AS) 105 'Non-current Assets Held for Sale and Discontinued Operations'
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.

RAJIV MITTAL

CHAIRMAN & MANAGING DIRECTOR

DIN: 01299110

Place : Chennai

Date : May 19, 2023