

August 11, 2023

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

NSE Symbol: **WABAG**BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended June 30, 2023

The Board of Directors ("Board") of VA Tech Wabag Limited ("the Company") at their meeting held today i.e., Friday, August 11, 2023, has inter-alia considered and approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended June 30, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the said Unaudited Financial Results (both Standalone and Consolidated) of the Company in the prescribed format, as reviewed by the Audit Committee and approved by the Board along with Limited Review Report issued by the Statutory Auditors of the Company for the quarter ended June 30, 2023 is enclosed herewith.

Also, please find enclosed a copy of the Press Release issued by the Company in this regard.

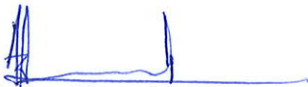
The Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended June 30, 2023 is also available on Company's website at www.wabag.com.

The meeting of the Board of Directors commenced at 12.05 P.M. and concluded at 2.45 P.M. IST.

Kindly take the same on record.

Thanking you,

For **VA TECH WABAG LIMITED**



Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: F4832



Sustainable solutions, for a better life

Encl.: as above



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		Year ended		Quarter Ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023	30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue								
	a. Revenue from operations	5,528	9,269	6,317	29,605	5,092	7,486	4,849	23,253
	b. Other income	257	77	332	536	117	23	325	606
	Total Income (a + b)	5,785	9,346	6,649	30,141	5,209	7,509	5,174	23,859
2	Expenses								
	a. Cost of sales and services	4,221	7,033	5,143	22,779	3,881	5,428	4,037	17,932
	b. Changes in inventories	(43)	(13)	(33)	(84)	11	(73)	6	(75)
	c. Employee benefits expense	586	694	655	2,655	414	448	413	1,678
	d. Finance cost	158	162	164	658	142	149	146	601
	e. Depreciation and amortisation expense	17	21	23	88	7	10	11	42
	f. Other expenses	108	471	243	1,077	148	387	142	768
	Total expenses (a + b + c + d + e + f)	5,047	8,368	6,195	27,173	4,603	6,349	4,755	20,946
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	738	978	454	2,968	606	1,160	419	2,913
4	Share of profit of associates and a joint venture	(98)	38	18	93	-	-	-	-
5	Profit before exceptional items and tax	640	1,016	472	3,061	606	1,160	419	2,913
6	Exceptional items	-	(2,434)	(80)	(2,892)	-	(2,434)	(80)	(2,892)
7	Profit/loss before tax	640	(1,418)	392	169	606	(1,274)	339	21
8	Tax expense:								
	a. Current tax	145	(216)	105	146	144	(258)	85	75
	b. Deferred tax	(1)	(83)	(13)	(87)	(8)	(61)	(1)	(67)
9	Profit/loss for the period	496	(1,119)	300	110	470	(955)	255	13
	Profit/loss for the period attributable to:								
	Owners of the parent	500	(1,110)	303	130	470	(955)	255	13
	Non-controlling interests	(4)	(9)	(3)	(20)	-	-	-	-
10	Earnings per equity share (in ₹) before exceptional items								
	a. Basic & Diluted (Not annualised)	8.04	11.42	5.83	36.87	7.55	13.93	5.07	35.01
	Earnings per equity share (in ₹) after exceptional items								
	b. Basic & Diluted (Not annualised)	8.04	(17.86)	4.85	2.07	7.55	(15.35)	4.09	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	(3)	1	(2)	1	(1)	1	(1)
	- Translation reserve	-	-	(5)	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
	ii) Items that will be reclassified subsequently to profit or loss								
	- Translation reserve	(8)	17	(28)	220	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(7)	14	(32)	218	1	(1)	1	(1)
	Other comprehensive income for the period, net of tax attributable to:								
	Owners of the parent	(13)	14	(27)	229	1	(1)	1	(1)
	Non-controlling interests	6	-	(5)	(11)	-	-	-	-
13	Total comprehensive income for the period	489	(1,105)	268	328	471	(956)	256	12
	Total comprehensive income for the period attributable to:								
	Owners of the parent	487	(1,096)	276	359	471	(956)	256	12
	Non-controlling interests	2	(9)	(8)	(31)	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	124	124	124	124	124	124	124	124
15	Earnings per equity share (in ₹) before exceptional items								
	a. Basic & Diluted (Not annualised)	7.84	11.66	5.40	40.57	7.57	13.92	5.08	34.99
	Earnings per equity share (in ₹) after exceptional items								
	b. Basic & Diluted (Not annualised)	7.84	(17.63)	4.40	5.76	7.57	(15.37)	4.10	0.19



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VA TECH WABAG LIMITED

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Website: www.wabag.com | Email: companysecretary@wabag.in

Segment-wise Revenue, Results, Assets and Liabilities

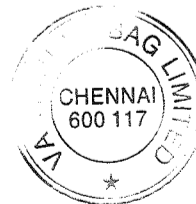
₹ in Million

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE				STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE			
		Quarter Ended		Year ended		Quarter Ended		Year ended	
		30/06/2023	31/03/2023	30/06/2022	31/03/2023	30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue								
	India	3,379	5,176	3,369	16,642	2,837	4,557	3,192	14,988
	Rest of the world	2,821	4,767	3,105	14,808	2,167	2,872	1,633	8,119
	Total	6,200	9,943	6,474	31,450	5,004	7,429	4,825	23,107
	Add: Un-allocable revenue	216	296	44	432	89	57	24	146
	Less: Inter-segment Revenue	888	970	201	2,277	-	-	-	-
	Net Sales/Income From Operations	5,528	9,269	6,317	29,605	5,092	7,486	4,849	23,253
2	Segment Results (Profit before Interest, tax and other unallocable items)								
	India	594	1,131	477	3,310	586	1,133	474	3,282
	Rest of the world	650	1,126	721	3,568	618	946	307	1,974
	Total	1,244	2,257	1,198	6,878	1,204	2,079	781	5,256
	Less:								
	(i) Interest and bank charges, net	(136)	(85)	(124)	(491)	(127)	(133)	(112)	(524)
	(ii) Other un-allocable expenditure	(712)	(1,011)	(921)	(3,819)	(569)	(845)	(566)	(2,489)
	Add:								
	(i) Un-allocable income	244	(145)	319	493	98	59	316	670
	Profit before exceptional items and tax	640	1,016	472	3,061	606	1,160	419	2,913
	Exceptional Items	-	(2,434)	(80)	(2,892)	-	(2,434)	(80)	(2,892)
	Profit/loss before tax	640	(1,418)	392	169	606	(1,274)	339	21
3	Segment Assets								
	India	17,449	16,376	17,511	16,376	16,323	15,901	17,441	15,901
	Rest of the world	18,757	20,797	18,776	20,797	12,124	11,237	10,123	11,237
	Unallocated	3,735	3,719	3,100	3,719	3,605	3,584	2,909	3,584
	Total	39,941	40,892	39,387	40,892	32,052	30,722	30,473	30,722
4	Segment Liabilities								
	India	10,857	10,304	7,390	10,304	9,054	9,132	6,948	9,132
	Rest of the world	9,306	12,001	11,769	12,001	6,461	6,233	6,049	6,233
	Unallocated	3,546	2,841	4,702	2,841	3,450	2,742	4,617	2,742
	Total	23,709	25,146	23,861	25,146	18,965	18,107	17,614	18,107

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 August 11, 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 June 30, 2022 in conformity with the presentation in the year ended March 31, 2023.

Place : Chennai
Date : August 11, 2023



Rajiv Mittal
RAJIV MITTAL

CHAIRMAN & MANAGING DIRECTOR
DIN: 01299110

Independent Auditor's Limited Review Report on Standalone unaudited financial results of VA Tech Wabag Limited for the quarter ended 30 June 2023

To

The Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of VA Tech Wabag Limited ('the Company') for the quarter ended 30 June 2023 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 0037925)



V. Viswanathan
Partner

Membership No. 215565
UDIN: 23215565BGYMCD5113

Place: London
Date: 11 August 2023

Independent Auditor's Limited Review Report on Consolidated unaudited financial results of VA Tech Wabag Limited for the quarter ended 30 June 2023

To

The Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of VA Tech Wabag Limited ('the Company' or 'the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter ended 30 June 2023 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the management of the Parent and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India ('SEBI') under Regulation 33(8) of the Listing Regulations to the extent applicable.
4. The Statement includes the results of the subsidiaries and associates as given in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors as referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of fourteen subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect, total revenues of Rs. 1,745 million, total profit after tax (net) of Rs. 251 million, total comprehensive income (net) of Rs. 251 million for the quarter ended 30 June 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of Rs. 98 million and total comprehensive loss (net) of Rs. 98 million for the quarter ended 30 June 2023, as considered in the consolidated unaudited financial results, in respect of three associates, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures of these subsidiaries and associates, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 003792S)



V. Viswanathan
Partner

Membership No. 215565
UDIN: 23215565BGYMCE2825

Place: London
Date: 11 August 2023

Annexure 1 - List of entities included in the Statement

Subsidiaries

1. VA Tech Wabag (Singapore) Pte. Limited, Singapore
2. VA Tech Wabag GmbH, Austria
3. Wabag Water Services s.r.l., Romania
4. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
5. VA Tech Wabag Deutschland GmbH, Germany
6. VA Tech Wabag Tunisie s.a.r.l., Tunisia
7. VA Tech Wabag Muscat LLC, Oman
8. Wabag Muhibbah JV SDN BHD, Malaysia
9. VA Tech Wabag (Philippines) Inc., Philippines
10. Wabag Limited, Thailand
11. Wabag Belhasa JV WLL, Bahrain
12. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
13. DK Sewage Projects Private Limited, India
14. Ghaziabad Water Solutions Private Limited, India
15. Kopri Bio Engineering Private Limited, India

Associates

16. VA Tech Wabag & Roots Contracting LLC., Qatar
17. Windhoek Goreangab Operating Company (Pty) Limited, Namibia
18. Ganga STP Projects Limited, India



PRESS RELEASE

Chennai, India

For Immediate Publication

August 11, 2023

WABAG declares Q1 FY 23 – 24 results
Records YoY growth of 66% in PAT and 10% growth in EBITDA
with Consolidated Revenue of Rs. 5,528 Million

August 11, 2023: VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the first quarter FY 2023-24.

Sales and Profitability:

- Consolidated Total Income of Rs. 5,785 Mn and Consolidated Revenue from operations of Rs. 5,528 Mn
- Consolidated EBITDA of Rs. 659 Mn; **up 10% YoY**
- Consolidated PAT of Rs. 500 Mn; **up 66% YoY**
- Standalone Total Income of Rs. 5,209 Mn and Standalone Revenue from operations of Rs. 5,092 Mn
- Standalone EBITDA of Rs. 650 Mn; **up 20% YoY**
- Standalone PAT of Rs. 470 Mn; **up 85% YoY**

Order Book:

- Order Intake of **Rs. 7.3 Bn**
- Order Book position of over **Rs. 125 Bn** including Framework contracts;
Providing Robust revenue visibility

Sustainable solutions, for a better life

Commenting on the results, Mr. Rajiv Mittal, Chairman & Managing Director, VA TECH WABAG LIMITED said, *"We continue to deliver Profitable Growth this quarter with persistent focus on technology, EP, Industrial and International projects. Our robust order book position which is over Rs. 125 Billion, provides confidence of our future revenues. We continue to have a healthy mix between EPC and O&M projects which provides good cash flow visibility and better margins going forward. In summary, Profitable growth has been our foremost target and we have been consistently delivering the same every quarter."*

* * * *



For Further information, please contact:

Mr. Nilamani Satapathy, Corporate Communication

VA TECH WABAG LIMITED | Tel: +91 44-61232949 |

Email: Nilamani_Satapathy@wabag.in

CIN: L45205TN1995PLC030231

About WABAG: WABAG is a global leader in the water industry backed by rich experience spanning over 99 years. Being a pure-play water technology multinational, WABAG offers a complete range of technologies and services for Total Water Solutions in both Municipal and Industrial sectors. With over 2,000 water professionals, spread over 25 countries in 4 continents, WABAG is touching millions of lives every day. WABAG has built over 1,400 municipal and industrial plants in various geographies across the globe over the last 3 decades, with customized solutions matching to its customers' needs. WABAG is a complete life-cycle partner for building water and wastewater infrastructure from Design, Build and Operational Management. With passion for innovation, WABAG is continuing its Research and Development initiatives from dedicated R&D centers located in Europe and India, and possesses over 125 IP Rights. WABAG's vision is aligned to the UNSDGs and ESG with special focus on conservation, optimization, recycling and reuse of resources, directed at addressing water challenges across the world. WABAG is thus one of the world's leading partners for investments in a future that is worth living.