

November 06, 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 and half year ended September 30, 2023

The Board of Directors ("Board") of VA Tech Wabag Limited ("the Company") at their meeting held today i.e., Monday, November 06, 2023, has inter-alia considered and approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the quarter and half year ended September 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 and half year ended September 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 and half year ended September 30, 2023 along with the Press Release is also available on Company's website at www.wabag.com.

The meeting of the Board of Directors commenced at 10.50 A.M. and concluded at 1.45 P.M.

Kindly take the same on record.

Thanking you,

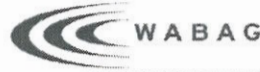
For **VA TECH WABAG LIMITED**


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



Encl.: as above

Sustainable solutions, for a better life



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

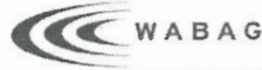
Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.

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
	Total Income (a + b)	6,804	5,785	7,732	12,589	14,381	30,141	6,175	5,209	5,964	11,384	11,139	23,859
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
	Total expenses (a + b + c + d + e + f)	5,978	5,047	6,952	11,025	13,146	27,173	5,429	4,603	5,304	10,032	10,058	20,946
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





VA TECH WABAG LIMITED

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

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
ASSETS				
Non-current assets				
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	-	-
	9,718	10,175	8,549	8,463
Current assets				
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	-	-
	31,562	30,717	24,795	22,259
Total assets	41,280	40,892	33,344	30,722
Equity and Liabilities				
Equity				
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
Equity attributable to owners of the parent	16,783	15,749	13,629	12,615
Non-controlling interests	(1)	(3)	-	-
Total Equity	16,782	15,746	13,629	12,615
Liabilities				
Non-current liabilities				
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
	4,973	2,136	4,240	1,968
Current Liabilities				
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	-	-
	19,525	23,010	15,475	16,139
Total Liabilities	24,498	25,146	19,715	18,107
Total Equity and Liabilities	41,280	40,892	33,344	30,722





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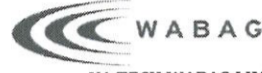
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Statement of Cash Flows :

₹ in Million

Particulars	Consolidated		Standalone	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022
	Unaudited	Unaudited	Unaudited	Unaudited
A. Cash flow from operating activities				
Profit before tax and exceptional items	1,468	1,275	1,353	1,080
Exceptional items (refer note 3)	-	(287)	-	(287)
Profit before tax	1,468	988	1,353	793
<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
Operating profit before working capital changes	2,012	852	2,067	728
Changes in working capital				
(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)
Cash generated from operating activities	30	(645)	1,259	(267)
Direct taxes paid, net	(302)	34	(274)	63
Net cash generated from/(used in) operating activities	(272)	(611)	985	(204)
B. Cash flow from investing activities				
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
Net cash generated from/(used in) investing activities	181	232	(280)	212
C. Cash flow from financing activities				
(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)
Net cash generated from/(used in) financing activities	512	(731)	(70)	(620)
D. Net change in cash and cash equivalents	421	(1,110)	635	(612)
Effects of foreign currency translation	(60)	(85)	(1)	13
E. Cash and cash equivalents at the beginning	2,066	3,210	861	1,448
F. Bank overdraft at the beginning	-	-	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	2,427	2,015	1,495	849
Cash and cash equivalents include				
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	-
Cash and cash equivalents	2,427	2,015	1,495	849
Bank overdraft	-	-	-	-
Cash and cash equivalents in Cash Flow Statement	2,427	2,015	1,495	849





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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			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	Segment Revenue													
	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	
	Total	7,368	6,200	8,106	13,568	14,580	31,450	5,949	5,004	5,711	10,954	10,536	23,107	
	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	-	-	-	-	-	-	
	Net Sales/Income 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	
2	Segment Results (Profit before Interest, tax and other unallocable items)													
	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	
	Total	1,699	1,244	1,609	2,941	2,807	6,878	1,339	1,204	1,117	2,543	1,899	5,256	
	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	
	Profit before exceptional items and tax	829	640	803	1,469	1,275	3,061	746	606	660	1,352	1,081	2,913	
	Exceptional Items	-	-	(207)	-	(287)	(2,892)	-	-	(207)	-	(287)	(2,892)	
	Profit/loss before tax	829	640	596	1,469	988	169	746	606	453	1,352	794	21	
3	Segment Assets													
	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	
	Total	41,280	39,941	40,474	41,280	40,474	40,892	33,344	32,052	31,353	33,344	31,353	30,722	
4	Segment Liabilities													
	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	
	Total	24,498	23,709	24,553	24,498	24,553	25,146	19,715	18,965	18,153	19,715	18,153	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 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.


RAJIV MITTAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 01299110



Place : Chennai
Date : November 6, 2023

**Independent Auditor's Limited Review Report on Standalone unaudited financial results of
VA Tech Wabag Limited for the quarter and half year ended 30 September 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 and half year ended 30 September 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

Place: Chennai
Date: 6 November 2023

Membership No. 215565
UDIN: 23215565BGYMC19890

**Independent Auditor's Limited Review Report on Consolidated unaudited financial results of
VA Tech Wabag Limited for the quarter and half year ended 30 September 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 and half year ended 30 September 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 assets of Rs. 12,742 million as at 30 September 2023, total revenues of Rs. 1,489 million and Rs. 3,233 million, total profit after tax (net) of Rs. 3 million and Rs. 254 million, total comprehensive income (net) of Rs. 3 million and Rs. 254 million for the quarter and half year ended 30 September 2023 respectively and net cash outflows of Rs. 11 million for the half year ended 30 September 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of profit after tax (net) of Rs. 3 million and share of loss after tax (net) of Rs. 95 million, total comprehensive income (net) of Rs. 3 million and total comprehensive loss (net) of Rs. 95 million for the quarter and half year ended 30 September 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: 23215565BGYMCJ4606

Place: Chennai
Date: 6 November 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

Associates

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

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PRESS RELEASE
Chennai, India

For Immediate Publication
November 06, 2023

WABAG declares Q2 and H1 FY 23 – 24 results
Consolidated Revenue of Rs. 12,178 Million with YoY PAT growth of 43%

November 06, 2023: VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the quarter and half year ended 30th September 2023.

Sales and Profitability:

- Consolidated Revenue from operations of Rs. 12,178 Mn
- Consolidated EBITDA up at Rs. 1,636 Mn **(13.4%)**
- Consolidated PAT of Rs. 1,102 Mn; **up by 43% YoY**
- Standalone Revenue from operations of Rs. 11,134 Mn
- Standalone EBITDA up at Rs. 1,534 Mn **(13.8%)**
- Standalone PAT of Rs. 1,011 Mn; **up by 70% YoY**

Order book:

- Order Intake of Rs. 13.17 Bn
- Order Book of ~Rs. 121 Bn including Framework contracts

Sustainable solutions, for a better life



Commenting on the results, Mr. Rajiv Mittal, Chairman & Managing Director, VA TECH WABAG LIMITED said, *"We continued to deliver profitable growth this quarter as well with our persistent focus on industrial, international and multilateral funded projects. Technology focus and cash accretive projects have been reaping the desired benefits and we have been consistently improving our operating margins through execution efficiencies. Our order book position of over Rs. 120 Billion with a healthy mix of EPC and O&M, provides strong visibility of our future revenues, robust cash-flows and strong margin profile going forward. Sustainable & Profitable growth with a cash positive status have been our foremost targets and I am confident that we will continue to remain on this growth path, as we step into the second half of the financial year."*

* * * * *



Sustainable solutions, for a better life

For Further information, please contact:

Mr. Nilamany Satapathy, Corporate Communications

VA TECH WABAG LIMITED | Tel: +91 4461232949 |

Email: Nilamani_Satapathy@wabag.in

CIN: L45205TN1995PLC030231

About WABAG: About WABAG: WABAG is a global leader in the water industry backed by rich experience spanning ~100 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 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.



Sustainable solutions, for a better life