

November 11, 2022

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 of the Company for the quarter and half-year ended September 30, 2022.

The Board of Directors ("Board") of the Company at their meeting held today i.e., November 11, 2022, inter-alia considered and approved the Unaudited Financial Results of the Company (both Standalone and Consolidated) for the quarter and half-year ended September 30, 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Unaudited Financial Results (both Standalone and Consolidated) in the prescribed format, 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, 2022 is enclosed herewith. Also, please find enclosed a copy of the press release issued by the Company in this regard.

The meeting of the Board of Directors commenced at 11.40 A.M. IST and concluded at 4.00 P.M. IST.

The Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2022 is also available on Company's website at www.wabag.com.

Kindly take note of the above.

Thanking you,

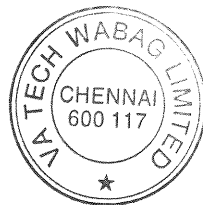
For **VA TECH WABAG LIMITED**



Rajiv Mittal

Chairman cum Managing Director and Group CEO

DIN: 01299110



Encl.: as above

Sustainable solutions, for a better life



VA TECH WABAG LIMITED

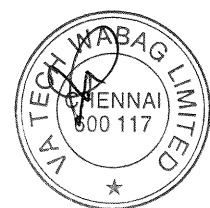
CIN: L45205TN1995PLC030231

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 Lakhs

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
		30/09/2022	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	





VA TECH WABAG LIMITED

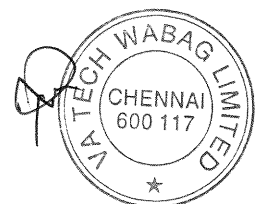
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Statement of Assets and Liabilities :

₹ 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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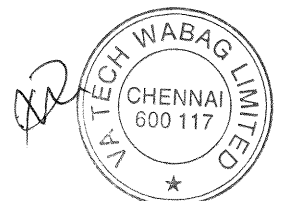
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Statement of Cash Flows :

₹ 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

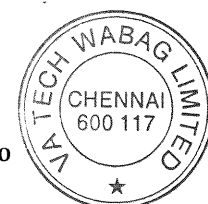
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		Quarter Ended			Half Year ended			Quarter Ended			Half Year ended			Year ended
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022	
		Unaudited	Unaudited	Unaudited	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 : November 11, 2022


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



**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 2022**

To

The Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of unaudited financial results of VA Tech Wabag Limited ('the Company') for the quarter and half year ended 30 September 2022 ('the Statement'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. 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. 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.
3. 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 recognised accounting practices and policies 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.
4. We draw your attention to the Note 4 of the Statement which describes that the Company has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Company took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 36,924 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our conclusion is not modified in respect of this matter.

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


V. Viswanathan
Partner

Place: Chennai

Date: 11 November 2022

Membership No. 215565
UDIN: 22215565BCUMMV1996

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 2022, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 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 2022 ('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 ('SEBI LODR Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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 and other accounting principles generally accepted in India. 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. 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 under Regulation 33(8) of the SEBI LODR 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 7 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 SEBI LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw your attention to the Note 4 of the Statement which describes that the Parent has been executing projects for Andhra Pradesh Power Generation Corporation Limited and Telangana Power Generation Corporation Limited as part of a consortium. The Company took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 36,924 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect, total assets of Rs. 1,33,440 Lakhs as at 30 September 2022, total revenues of Rs. 25,013 Lakhs and Rs. 42,150 Lakhs, total profit after tax (net) of Rs. 956 Lakhs and Rs. 1,209 Lakhs, total comprehensive income (net) of Rs. 956 Lakhs and Rs. 1,209 Lakhs for the quarter and half year ended 30 September 2022, respectively and net cash outflows of Rs. 5,441 Lakhs for the half year ended 30 September 2022, 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. 228 Lakhs and Rs. 408 Lakhs and total comprehensive income (net) of Rs. 228 Lakhs and Rs. 408 Lakhs for the quarter and half year ended 30 September 2022, as considered in the consolidated unaudited financial results, in respect of 3 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.

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



V. Viswanathan
Partner

Membership No. 215565
UDIN: 22215565BCUNEM9500

Place: Chennai
Date: 11 November 2022

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. VA Tech Wabag Brno spol S.R.O, Czech Republic
4. Wabag Wassertechnik AG, Switzerland
5. Wabag Water Services s.r.l, Romania
6. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
7. VA Tech Wabag Deutschland GmbH, Germany
8. VA Tech Wabag Tunisie s.a.r.l, Tunisia
9. VA Tech Wabag Muscat LLC, Oman
10. Wabag Muhibbah JV SDN BHD, Malaysia
11. VA Tech Wabag (Philippines) Inc., Philippines
12. Wabag Limited, Thailand
13. Wabag Belhasa JV WLL, Bahrain
14. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
15. DK Sewage Projects Private Limited, India
16. Ghaziabad Water Solutions Private Limited, India
17. Kopri Bio Engineering Private Limited, India

Associates

1. VA Tech Wabag & Roots Contracting LLC., Qatar
2. Windhoek Goreangab Operating Company (Pty) Limited, Namibia
3. Ganga STP Projects Private Limited, India

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PRESS RELEASE
Chennai, India

For Immediate Publication
November 11, 2022

WABAG declares H1 FY 22 – 23 results
Records YoY growth of 85% in PAT and 30% growth in EBITDA with
Consolidated Revenue of Rs. 1,382 Crore

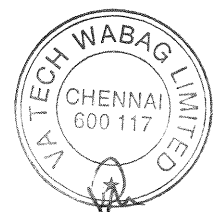
November 11, 2022: VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the quarter and half year ended 30th September 2022.

Sales and Profitability:

- Order Intake of Rs. 1,496 Crore
- Consolidated Revenue from operations of Rs. 1,382 Crore;
- Consolidated EBITDA of Rs. 126 Crore; **up by 30% YoY**
- Consolidated PAT of Rs. 77 Crore; **up by 85% YoY**
- Standalone Revenue from operations of Rs. 1,058 Crore;
- Standalone EBITDA of Rs. 107 Crore; **up by 52% YoY**
- Standalone PAT of Rs. 60 Crore; **up by 99% YoY**

Order book:

- Order Book of over Rs. 10,300 Crore including Framework contracts;
~ 3x revenue visibility.



Sustainable solutions, for a better life

Commenting on the results, Mr. Rajiv Mittal, Chairman, Managing Director and Group CEO, VA TECH WABAG LIMITED said, *“Wabag being a pure-play water group has been a leader and pioneer in many initiatives in the water sector. Wabag is in the business of Manufactured Water where our advanced and reliable technologies has been contributing to building Re-use water plants at competitive costs. Also, it is worth mentioning that Wabag is among the select group of top global companies with capabilities and references to build medium and large desalination plants across the globe. We have been a key proponent of circular economy by ensuring waste water is a resource and no longer a liability. The plants we have built over the last 2 decades produce over 30 MW of green energy from bio-gas thus contributing to reducing GHG emissions.*

We have also clearly enunciated our business strategy of focusing on delivering cash accretive projects for both municipal and industrial customers with technology focus, multilateral funding and international presence. This has been reaping desired benefits in terms of continuous improvement in operating margins and delivering profitable growth, which has further been cemented with a heartening performance in this quarter on all fronts. Our strong order book position with revenue growth provides sufficient visibility for the future as we continue on our path to deliver Sustainable and Profitable growth.”

* * * *

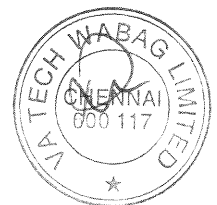
For Further information, please contact:

Mr. Nilamany Satapathy, Corporate Communications

VA TECH WABAG LIMITED | Tel: +91 4461232949 |

Email: Nilamani_Satapathy@wabag.in

CIN: L45205TN1995PLC030231



About WABAG: WABAG is a global leader in the water industry backed by rich experience spanning over 98 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 3 dedicated R&D centers located in Switzerland, Austria, 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.

