

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 - Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023.

The Board of Directors ("Board") of the Company at their meeting held today i.e. Friday, May 19, 2023, has inter-alia considered and approved the Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the said Audited Financial Results (both Standalone and Consolidated) in the prescribed format, as reviewed by the Audit Committee and approved by the Board along with Auditors Report for the financial year ended March 31, 2023 is enclosed herewith.

Also please find enclosed a copy of the press release issued by the Company in this regard.

The Audited Financial Results (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023 are 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 4.00 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



Encl.: as above

Sustainable solutions, for a better life

May 19, 2023

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

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion on the Audited Financial Statements of the Company for the quarter and financial year ended March 31, 2023.

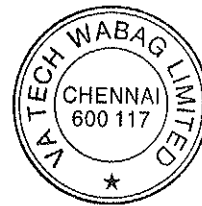
In terms of the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended thereof, we the undersigned of VA TECH WABAG LIMITED, hereby declare that M/s Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company have issued Auditor's Report with unmodified opinion on Audited Financial Statements of the Company (both Standalone & Consolidated) for the quarter and financial year ended March 31, 2023.

Kindly take note of the above.

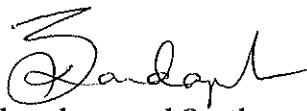
Thanking You,

Yours faithfully,

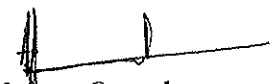
For VA TECH WABAG LIMITED



Rajiv Mittal
Chairman & Managing Director



Skandaprasad Seetharaman
Chief Financial Officer



Anup Kumar Samal
Company Secretary &
Compliance Officer

Sustainable solutions, for a better life



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

₹ in Lakhs

SI 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
	Total Income (a + b)	93,451	65,360	90,150	301,408	301,169	75,087	52,677	66,553	238,587	217,087
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
	Total expenses (a + b + c + d + e + f)	83,675	57,800	84,640	271,727	284,014	63,490	45,945	62,334	209,459	204,877
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	9,776	7,560	5,510	29,681	17,155	11,597	6,732	4,219	29,128	12,210
4	Share of profit of associates and a joint venture	378	139	146	925	(316)	-	-	-	-	-
5	Profit before exceptional items and tax	10,154	7,699	5,656	30,606	16,839	11,597	6,732	4,219	29,128	12,210
6	Exceptional items (refer note 3)	(24,338)	(1,711)	-	(28,923)	-	(24,338)	(1,711)	-	(28,923)	-
7	Profit/loss before tax	(14,184)	5,988	5,656	1,683	16,839	(12,741)	5,021	4,219	205	12,210
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	Profit/loss for the period	(11,195)	4,654	4,607	1,093	13,206	(9,548)	3,727	3,214	127	9,218
	Profit/loss for the period attributable to:										
	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	Earnings per equity share (in ₹) before exceptional items										
	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	Other Comprehensive income										
	i) Items that will not be reclassified to profit or loss										
	- 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)
	ii) Items that will be reclassified subsequently to profit or loss										
	- Translation reserve	172	3,035	120	2,202	(296)	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	146	3,038	146	2,186	(278)	(9)	3	22	(9)	26
	Other comprehensive income for the period, net of tax attributable to:										
	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	Total comprehensive income for the period	(11,049)	7,692	4,753	3,279	12,928	(9,557)	3,730	3,236	118	9,244
	Total comprehensive income for the period attributable to:										
	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	Earnings per equity share (in ₹) before exceptional items										
	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
ASSETS				
Non-current assets				
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	-	-
	101,752	103,859	84,630	89,593
Current assets				
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	-	-	-
	307,168	296,375	222,587	219,252
Total assets	408,920	400,234	307,217	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	116,854	113,277	85,520	85,402
Share application money pending allotment	-	-	-	-
Equity attributable to owners of the parent	157,489	153,912	126,155	126,037
Non-controlling interests	(26)	(1,326)	-	-
Total Equity	157,463	152,586	126,155	126,037
Liabilities				
Non-current liabilities				
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
	21,362	30,714	19,682	28,011
Current Liabilities				
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	-	-	-
	230,095	216,934	161,380	154,797
Total Liabilities	251,457	247,648	181,062	182,808
Total Equity and Liabilities	408,920	400,234	307,217	308,845



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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
A. Cash flow from operating activities				
Profit before tax and exceptional items	30,606	16,839	29,128	12,210
Exceptional items (refer note 3)	(28,923)	-	(28,923)	-
Profit before tax	1,683	16,839	205	12,210
<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
Operating profit before working capital changes	6,328	31,198	3,689	21,073
Changes in working capital				
(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
Cash generated from operating activities	11,245	3,025	24,203	(2,782)
Direct taxes paid, net	(2,747)	(1,861)	(2,369)	(1,055)
Net cash generated from/(used in) operating activities	8,498	1,164	21,834	(3,837)
B. Cash flow from investing activities				
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)
Net cash generated from/(used in) investing activities	1,578	(3,397)	(4,947)	(3,981)
C. Cash flow from financing activities				
(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	-	-
Net cash generated from/(used in) financing activities	(24,010)	4,464	(22,722)	4,824
D.Net change in cash and cash equivalents	(13,934)	2,231	(5,835)	(2,994)
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)	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	20,662	32,101	8,614	14,482
Cash and cash equivalents include				
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	-	-	-
Cash and cash equivalents	20,662	32,101	8,614	14,482
Bank overdraft	-	-	-	-
Cash and cash equivalents in Cash Flow Statement	20,662	32,101	8,614	14,482

Handwritten signature/initials



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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	Segment Revenue										
	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
	Total	99,429	69,276	90,085	314,498	308,122	74,290	51,423	64,596	231,072	211,822
	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	-	-	-	-	-
	Net Sales/Income From Operations	92,686	65,156	89,186	296,048	297,930	74,856	51,885	65,310	232,530	214,261
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	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
	Total	22,571	18,135	20,408	68,776	64,521	20,787	12,785	13,665	52,559	42,494
	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
	Profit before exceptional items and tax	10,154	7,699	5,656	30,606	16,839	11,597	6,732	4,219	29,128	12,210
	Exceptional Items (refer note 3)	(24,338)	(1,711)	-	(28,923)	-	(24,338)	(1,711)	-	(28,923)	-
	Profit/loss before tax	(14,184)	5,988	5,656	1,683	16,839	(12,741)	5,021	4,219	205	12,210
3	Segment Assets										
	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
	Total	408,920	406,641	400,234	408,920	400,234	307,217	306,529	308,845	307,217	308,845
4	Segment Liabilities										
	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
	Total	251,457	238,436	247,648	251,457	247,648	181,062	170,811	182,808	181,062	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 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

Independent Auditor's Report on Audit of Standalone Financial Results

To
The Board of Directors of VA Tech Wabag Limited

Opinion:

We have audited the accompanying statement of standalone financial results of **VA Tech Wabag Limited** ('the Company') for the quarter and year ended 31 March 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing ('Standards') specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Director's Responsibilities for the Statement:

This Statement, which includes the standalone financial results, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited standalone financial statements for the year ended 31 March 2023. The Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement:

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the same.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matter:

The Statement include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion 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: 23215565BGYMBS6230

Place: Chennai
Date: 19 May 2023

Independent Auditor's Report on Audit of Consolidated Financial Results

To

The Board of Directors of VA Tech Wabag Limited

Opinion

We have audited the accompanying statement of consolidated financial results of **VA Tech Wabag Limited** ('the Company' or 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group') and its associates for the quarter and year ended 31 March 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on financial information of subsidiaries and associates, referred to below in the Other Matter paragraph, the Statement:

- a. includes the financial results of the subsidiaries and associates as given in Annexure 1;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31 March 2023.

Basis of Opinion:

We conducted our audit in accordance with the Standard on Auditing (Standards) specified under section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Director's Responsibilities for the Statement:

This Statement which includes the consolidated financial results, is the responsibility of the Holding Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited consolidated financial statements for the year ended 31 March 2023. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Statement:

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company and its subsidiaries incorporated in India have adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- perform procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations to the extent applicable.



- obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


Other matters:

- a. The Statement include the audited financial results and financial information of seventeen subsidiaries and three associates, whose financial information reflect Group's share of total assets of Rs. 1,43,828 Lakhs as at 31 March 2023, Group's share of total revenue of Rs. 28,351 Lakhs and Rs. 88,571 Lakhs, Group's share of total net loss after tax of Rs. 1,740 Lakhs and Rs. 469 Lakhs and total comprehensive loss of Rs. 1,732 Lakhs and Rs. 460 Lakhs for the quarter and year ended 31 March 2023 respectively and net cash outflows of Rs. 8,586 Lakhs for the year ended on that date as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the basis for opinion paragraph above. Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The Statement include the Group's share of profit after tax of Rs. 378 Lakhs and Rs. 925 Lakhs and total comprehensive income of Rs. 378 Lakhs and Rs. 925 Lakhs for the quarter and year ended 31 March 2023, in respect of three associates, whose financial information have not been audited by us. The financial information of these associates has been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associates, is based solely on the report of such other auditors.

The Statement include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



V. Viswanathan
Partner

Place: Chennai
Date: 19 May 2023

Membership No. 215565
UDIN:23215565BGYMBT2149

Annexure 1 – List of entities included in the Statement

Subsidiaries

1. VA Tech Wabag (Singapore) Pte. Ltd, Singapore
2. VA Tech Wabag GmbH, Austria
3. Wabag Wassertechnik AG, Switzerland
4. VA Tech Wabag Brno spol S.R.O, Czech Republic (up to 9 March 2023)
5. Wabag Water Services s.r.l, Romania
6. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
7. VA Tech Wabag Tunisie s.a.r.l, Tunisia
8. VA Tech Wabag Deutschland GmbH, Germany
9. VA Tech Wabag Muscat LLC, Oman
10. Wabag Belhasa JV WLL, Bahrain
11. Wabag Muhibbah JV SDN BHD, Malaysia
12. VA Tech Wabag (Philippines) Inc., Philippines
13. Wabag Limited, Thailand
14. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
15. DK Sewage Project Private Limited
16. Ghaziabad Water Solutions Private Limited (formerly Digha STP Projects Private Limited)
17. Kopri Bio Engineering Private Limited

Associates

18. VA Tech Wabag & Roots Contracting LLC., Qatar
19. Windhoek Goreangab Operating Company (Pty) Limited, Namibia
20. Ganga STP Projects Private Limited

gmt

PRESS RELEASE

Chennai, India

For Immediate Publication

May 19, 2023

WABAG declares FY 22 – 23 results
Records YoY growth of 74% in PAT and 43% growth in EBITDA
with Consolidated Revenue of Rs. 2,961 Crore

May 19, 2023: VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the fourth quarter and year ended 31st March 2023.

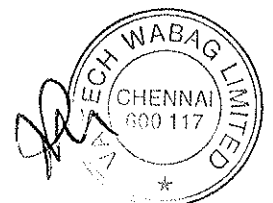
Sales and Profitability:

- Consolidated Total Income of Rs. 3,014 Crore and Consolidated Revenue from operations of Rs. 2,961 Crore
- Consolidated EBITDA (before exceptional items) of Rs. 355 Crore; **up 43% YoY**
- Consolidated PAT (before exceptional items) of Rs. 229 Crore; **up 74% YoY**
- Standalone Total Income of Rs. 2,386 Crore and Standalone Revenue from operations of Rs. 2,325 Crore
- Standalone EBITDA (before exceptional items) of Rs. 347 Crore; **up 81% YoY**
- Standalone PAT (before exceptional items) of Rs. 218 Crore; **up 136% YoY**

Cash:

- Cash Flow from Operations for the FY 2022-23 of Rs. 85 Crore
- Net Cash position as at end of the Financial Year at Rs. 101 Crore

Sustainable solutions, for a better life

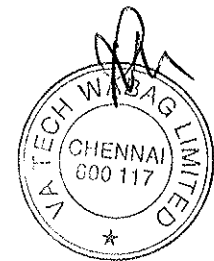


Order Book:

- Order Intake of Rs. 6,844 Crore
- Historic high Order Book position of over **Rs. 13,219 Crore** including Framework contracts; Providing Robust revenue visibility

Commenting on the results, Mr. Rajiv Mittal, Chairman & Managing Director, VA TECH WABAG LIMITED said, *"We continue to deliver Profitable Growth this quarter and for the year with persistent focus on technology, EP, Industrial and International projects. I'm extremely happy that we have two major orders in this Quarter, one from Chennai Metro Water Supply and Sewerage Board towards 400 MLD SWRO plant at Perur, Chennai, the largest Desalination plant in South East Asian Region funded by JICA and 200 MLD STP at Pagla, Bangladesh from Dhaka WASA funded by World Bank & AIB, a breakthrough for the group into Bangladesh. We have in line with our commitment to the shareholders stayed Net Cash positive for the third consecutive year and generated Operational as well as Free Cash-flow for the year. In summary, this has been an enriching year with a historic high order book position, Profitable Growth and a Positive Net Cash position & Cash flow."*

* * * *



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 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.

