

May 21, 2024

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

BSE Limited,  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001  
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, 2024**

The Board of Directors ("Board") of VA Tech Wabag Limited ("the Company") at their meeting held today i.e. Tuesday, May 21, 2024, has *inter-alia* considered and approved the following:

**Financial Results**

The Audited Financial Results and Statements (both Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2024, as reviewed and recommended by the Audit Committee.

A copy of the Audited Financial Results (both Standalone and Consolidated) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR"), approved by the Board along with Auditors' Report with unmodified opinions issued by the Statutory Auditors of the Company for the quarter and financial year ended March 31, 2024 (both Standalone and Consolidated) are enclosed herewith.


**Press Release**

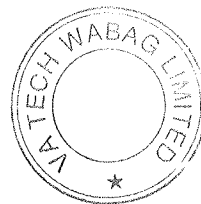
Please find enclosed the copy of the Press Release issued by the Company in this regard.

The above said financial results with Auditors Report and the Press Release will also be available on the Company's website at [www.wabag.com](http://www.wabag.com). The Board meeting commenced at 11.45 A.M. IST 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

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Floor 25, P J Towers,  
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Dear Sir/Madam,

**Sub: Declaration in respect of Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.**

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 Auditors' Report with unmodified opinion on Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.

Kindly take note of the above.

Thanking You,

Yours faithfully,

For VA TECH WABAG LIMITED



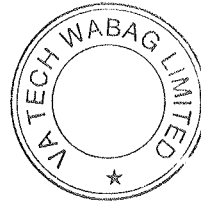
**Rajiv Mittal**  
Chairman & Managing Director



**Skandaprasad Seetharaman**  
Chief Financial Officer



**Anup Kumar Samal**  
Company Secretary &  
Compliance Officer



Sustainable solutions, for a better life



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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 Millions

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	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	9,342	7,044	9,269	28,564	29,605	7,719	6,243	7,486	25,097	23,253
	b. Other income	82	37	77	434	536	62	30	23	313	606
	<b>Total Income (a + b)</b>	<b>9,424</b>	<b>7,081</b>	<b>9,346</b>	<b>28,998</b>	<b>30,141</b>	<b>7,781</b>	<b>6,273</b>	<b>7,509</b>	<b>25,410</b>	<b>23,859</b>
2	Expenses										
	a. Cost of sales and services	7,188	5,354	7,033	21,672	22,779	6,104	4,693	5,428	19,295	17,873
	b. Changes in inventories	64	(55)	(13)	(5)	(84)	(3)	(1)	(73)	(1)	(17)
	c. Employee benefits expense	599	574	694	2,354	2,655	452	420	448	1,729	1,678
	d. Finance cost	218	167	162	711	658	166	139	149	594	601
	e. Depreciation and amortisation expense	25	21	21	84	88	13	11	10	42	42
	f. Other expenses	336	182	471	786	1,077	78	177	387	591	769
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>8,430</b>	<b>6,243</b>	<b>8,368</b>	<b>25,602</b>	<b>27,173</b>	<b>6,810</b>	<b>5,439</b>	<b>6,349</b>	<b>22,250</b>	<b>20,946</b>
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	994	838	978	3,396	2,968	971	834	1,160	3,160	2,913
4	Share of profit of associates and a joint venture	5	(5)	38	(95)	93	-	-	-	-	-
5	Profit before exceptional items and tax	999	833	1,016	3,301	3,061	971	834	1,160	3,160	2,913
6	Exceptional items	-	-	(2,434)	-	(2,892)	-	-	(2,434)	-	(2,892)
7	Profit/loss before tax	999	833	(1,418)	3,301	169	971	834	(1,274)	3,160	21
8	Tax expense:										
	a. Current tax	309	223	(216)	866	146	328	199	(258)	851	75
	b. Deferred tax	(91)	(16)	(83)	(69)	(87)	(77)	11	(61)	(49)	(67)
9	Profit/loss for the period	781	626	(1,119)	2,504	110	720	623	(955)	2,358	12
	Profit/loss for the period attributable to:										
	Owners of the parent	724	629	(1,110)	2,456	130	720	623	(955)	2,358	12
	Non-controlling interests	57	(3)	(9)	48	(20)	-	-	-	-	-
10	Earnings per equity share (in ₹)										
	a. Basic & Diluted (Not annualised)	11.64	10.11	(17.86)	39.49	2.07	11.58	10.01	(15.35)	37.91	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	(19)	1	(3)	(16)	(2)	(18)	1	(1)	(15)	(1)
	- Translation reserve	-	-	-	-	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	5	(1)	-	4	-	5	-	-	4	-
	ii) Items that will be reclassified subsequently to profit or loss										
	- Translation reserve	(74)	152	17	18	220	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(88)	152	14	6	218	(13)	1	(1)	(11)	(1)
	Other comprehensive income for the period, net of tax attributable to:										
	Owners of the parent	(88)	152	14	-	229	(13)	1	(1)	(11)	(1)
	Non-controlling interests	-	-	-	6	(11)	-	-	-	-	-
13	Total comprehensive income for the period	693	778	(1,105)	2,510	328	707	624	(956)	2,346	12
	Total comprehensive income for the period attributable to:										
	Owners of the parent	636	781	(1,096)	2,456	359	707	624	(956)	2,346	12
	Non-controlling interests	57	(3)	(9)	54	(31)	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	124	124	124	124	124	124	124	124	124	124
15	Earnings per equity share (in ₹)										
	a. Basic & Diluted (Not annualised)	10.23	12.56	(17.63)	39.49	5.76	11.37	10.04	(15.37)	37.73	0.19

Handwritten signature and circular stamp of VA TECH WABAG LIMITED.



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

Statement of Assets and Liabilities :

₹ in Millions

Particulars	Consolidated		Standalone	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	689	718	581	580
Intangible assets	36	36	17	16
Investments accounted for using the equity method	628	415	-	-
<b>Financial assets</b>				
- Investments	43	43	1,302	951
- Trade receivables	5,304	6,871	5,289	5,348
- Other financial assets	1,993	861	441	496
Deferred tax assets (net)	450	371	390	342
Income tax assets (net)	349	834	245	730
Other non-current assets	-	26	-	-
	<b>9,492</b>	<b>10,175</b>	<b>8,265</b>	<b>8,463</b>
<b>Current assets</b>				
Inventories	359	353	103	102
<b>Financial assets</b>				
- Trade receivables	19,911	15,068	18,140	13,916
- Cash and cash equivalents	4,399	1,806	2,899	861
- Bank balances other than those mentioned in cash and cash equivalents	698	948	658	801
- Other financial assets	345	932	481	443
Other current assets	10,541	10,780	6,599	6,136
Assets classified as held for sale	-	830	-	-
	<b>36,253</b>	<b>30,717</b>	<b>28,880</b>	<b>22,259</b>
<b>Total assets</b>	<b>45,745</b>	<b>40,892</b>	<b>37,145</b>	<b>30,722</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Equity Share capital	124	124	124	124
Other equity				
- Share premium	3,939	3,939	3,939	3,939
- Reserves and surplus	14,123	11,686	10,899	8,552
Share application money pending allotment	-	-	-	-
<b>Equity attributable to owners of the parent</b>	<b>18,186</b>	<b>15,749</b>	<b>14,962</b>	<b>12,615</b>
Non-controlling interests	53	(3)	-	-
<b>Total Equity</b>	<b>18,239</b>	<b>15,746</b>	<b>14,962</b>	<b>12,615</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	1,886	550	790	448
- Lease Liabilities	48	32	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	1,283	1,332	1,329	1,400
- Other financial liabilities	13	11	13	11
Provisions	128	130	43	39
Deferred tax liabilities (net)	-	11	-	-
Other non-current liabilities	2,598	70	2,598	70
	<b>5,956</b>	<b>2,136</b>	<b>4,773</b>	<b>1,968</b>
<b>Current Liabilities</b>				
<b>Financial liabilities</b>				
- Borrowings	920	1,582	852	1,582
- Lease Liabilities	35	26	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	49	88	49	86
total outstanding dues of creditors other than micro enterprises and small enterprises	10,234	10,609	8,817	8,609
- Other financial liabilities	288	350	272	275
Other current liabilities	8,648	9,154	6,312	5,333
Provisions	1,152	531	932	254
Current tax liabilities (net)	223	81	176	-
Liabilities associated with the assets classified as held for sale	-	589	-	-
	<b>21,549</b>	<b>23,010</b>	<b>17,410</b>	<b>16,139</b>
<b>Total Liabilities</b>	<b>27,505</b>	<b>25,146</b>	<b>22,183</b>	<b>18,107</b>
<b>Total Equity and Liabilities</b>	<b>45,745</b>	<b>40,892</b>	<b>37,145</b>	<b>30,722</b>

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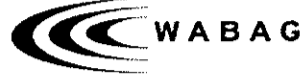
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Statement of Cash Flows :

₹ in Millions

Particulars	Consolidated		Standalone	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	Audited	Audited	Audited	Audited
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax and exceptional items</b>	3,301	3,061	3,160	2,913
Exceptional items (refer note 3)	-	(2,892)	-	(2,892)
<b>Profit before tax</b>	3,301	169	3,160	21
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	84	88	42	42
Share of (gain)/loss from associates and a joint venture, net	95	(93)	-	-
Unrealized foreign exchange loss/(gain)	3	(140)	21	(309)
Bad and doubtful debts, net	101	341	123	336
Unclaimed credit balances	(16)	(41)	(16)	(42)
(Gain) / Loss on sale of property, plant and equipment, net	(2)	(2)	(2)	(2)
(Gain) on sale/liquidation of investment in securities	(152)	(50)	-	-
Impairment of investments	-	-	62	53
Interest expenses on lease liabilities	2	2	-	-
Interest expenses	253	285	187	267
Interest and Dividend income	(269)	(115)	(217)	(82)
(Reversal)/Provision for foreseeable losses on contracts	12	(1)	11	(1)
Provision for compensated absences and gratuity	62	70	46	34
Provision for liquidated damages	359	6	137	6
(Reversal)/Provision for warranty	644	114	658	46
<b>Operating profit before working capital changes</b>	<b>4,477</b>	<b>633</b>	<b>4,212</b>	<b>369</b>
<b>Changes in working capital</b>				
(Increase)/Decrease in trade receivables	(3,418)	(1,287)	(4,329)	(1,010)
(Increase)/Decrease in other financial assets	(852)	(812)	(43)	56
Decrease/(Increase) in other assets	273	603	(463)	1,153
(Increase)/Decrease in inventories	(6)	(18)	(1)	(17)
(Decrease)/Increase in trade payables	(397)	562	143	660
(Decrease)/Increase in other financial liabilities	(64)	139	(16)	11
Increase/(Decrease) in other liabilities	2,054	1,667	3,508	1,238
(Decrease)/Increase in provisions	(472)	(363)	(184)	(41)
<b>Cash generated from operating activities</b>	<b>1,595</b>	<b>1,124</b>	<b>2,827</b>	<b>2,419</b>
Direct taxes paid, net	(260)	(275)	(177)	(237)
<b>Net cash generated from/(used in) operating activities</b>	<b>1,335</b>	<b>849</b>	<b>2,650</b>	<b>2,182</b>
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(119)	(52)	(49)	(7)
Proceeds from sale of property, plant and equipment and intangible assets	9	35	5	5
Purchase of investments	-	-	(415)	(445)
Proceeds from sale of subsidiary	438	-	-	-
Dividend received	122	11	102	5
Interest received	140	67	109	74
Net movement in bank deposits	251	97	204	(126)
<b>Net cash generated from/(used in) investing activities</b>	<b>841</b>	<b>158</b>	<b>(44)</b>	<b>(494)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds / (Repayment of) from long term borrowings, net	1,476	(846)	382	(777)
(Repayment of) / Proceeds from short term borrowings, net	(816)	(1,255)	(782)	(1,225)
Recognition / (Repayment) of lease liabilities	25	(18)	-	-
Interest paid	(249)	(281)	(169)	(270)
<b>Net cash generated from/(used in) financing activities</b>	<b>436</b>	<b>(2,400)</b>	<b>(569)</b>	<b>(2,272)</b>
<b>D. Net change in cash and cash equivalents</b>	<b>2,612</b>	<b>(1,393)</b>	<b>2,037</b>	<b>(584)</b>
Effects of foreign currency translation	(19)	249	1	(3)
<b>E. Cash and cash equivalents at the beginning</b>	<b>2,066</b>	<b>3,210</b>	<b>861</b>	<b>1,448</b>
<b>F. Cash and cash equivalents at the beginning (classified under assets held for sale) related to divested subsidiary</b>	<b>(260)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>G. Cash and cash equivalents in Cash Flow Statement at the end</b>	<b>4,399</b>	<b>2,066</b>	<b>2,899</b>	<b>861</b>
<b>Cash and cash equivalents include</b>				
Cash on hand	16	9	-	-
Cheques on hand	270	312	270	312
Balances with banks				
- in current accounts	2,251	1,279	966	549
- in deposit accounts (maturity upto 3 months)	1,862	207	1,663	-
- classified under assets held for sale (also refer F above)	-	260	-	-
<b>Cash and cash equivalents</b>	<b>4,399</b>	<b>2,066</b>	<b>2,899</b>	<b>861</b>
Bank overdraft	-	-	-	-
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>4,399</b>	<b>2,066</b>	<b>2,899</b>	<b>861</b>





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Segment-wise Revenue, Results, Assets and Liabilities:

₹ in Millions

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	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>										
	India	4,860	4,496	5,176	17,324	16,642	4,233	3,994	4,557	14,912	14,988
	Rest of the world	4,840	3,041	4,767	13,481	14,808	3,475	2,235	2,872	9,980	8,119
	<b>Total</b>	<b>9,700</b>	<b>7,537</b>	<b>9,943</b>	<b>30,805</b>	<b>31,450</b>	<b>7,708</b>	<b>6,229</b>	<b>7,429</b>	<b>24,892</b>	<b>23,107</b>
	Add: Un-allocable revenue	318	25	296	657	432	11	14	57	205	146
	Less: Inter-segment Revenue	676	518	970	2,898	2,277	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>9,342</b>	<b>7,044</b>	<b>9,269</b>	<b>28,564</b>	<b>29,605</b>	<b>7,719</b>	<b>6,243</b>	<b>7,486</b>	<b>25,097</b>	<b>23,253</b>
2	<b>Segment Results (Profit before Interest, tax and other unallocable items)</b>										
	India	772	965	1,131	3,437	3,310	755	918	1,133	3,362	3,282
	Rest of the world	1,069	860	1,126	3,170	3,568	853	630	946	2,337	1,973
	<b>Total</b>	<b>1,841</b>	<b>1,825</b>	<b>2,257</b>	<b>6,607</b>	<b>6,878</b>	<b>1,608</b>	<b>1,548</b>	<b>2,079</b>	<b>5,699</b>	<b>5,256</b>
	Less:										
	(i) Interest and bank charges, net	(134)	(72)	(85)	(390)	(491)	(106)	(120)	(133)	(479)	(524)
	(ii) Other un-allocable expenditure	(863)	(777)	(1,011)	(3,223)	(3,819)	(486)	(607)	(845)	(2,361)	(2,489)
	Add:										
	(i) Un-allocable income	155	(143)	(145)	307	493	(45)	13	59	301	670
	<b>Profit before exceptional items and tax</b>	<b>999</b>	<b>833</b>	<b>1,016</b>	<b>3,301</b>	<b>3,061</b>	<b>971</b>	<b>834</b>	<b>1,160</b>	<b>3,160</b>	<b>2,913</b>
	Exceptional Items	-	-	(2,434)	-	(2,892)	-	-	(2,434)	-	(2,892)
	<b>Profit/loss before tax</b>	<b>999</b>	<b>833</b>	<b>(1,418)</b>	<b>3,301</b>	<b>169</b>	<b>971</b>	<b>834</b>	<b>(1,274)</b>	<b>3,160</b>	<b>21</b>
3	<b>Segment Assets</b>										
	India	17,675	18,433	16,376	17,675	16,376	16,612	16,973	15,901	16,612	15,901
	Rest of the world	23,346	21,200	20,797	23,346	20,797	15,972	14,367	11,237	15,972	11,237
	Unallocated	4,724	4,328	3,719	4,724	3,719	4,561	4,177	3,584	4,561	3,584
	<b>Total</b>	<b>45,745</b>	<b>43,961</b>	<b>40,892</b>	<b>45,745</b>	<b>40,892</b>	<b>37,145</b>	<b>35,517</b>	<b>30,722</b>	<b>37,145</b>	<b>30,722</b>
4	<b>Segment Liabilities</b>										
	India	13,294	13,564	10,304	13,294	10,304	11,346	11,076	9,132	11,346	9,132
	Rest of the world	11,651	9,833	12,001	11,651	12,001	8,324	7,284	6,233	8,324	6,233
	Unallocated	2,560	3,009	2,841	2,560	2,841	2,513	2,902	2,742	2,513	2,742
	<b>Total</b>	<b>27,505</b>	<b>26,406</b>	<b>25,146</b>	<b>27,505</b>	<b>25,146</b>	<b>22,183</b>	<b>21,262</b>	<b>18,107</b>	<b>22,183</b>	<b>18,107</b>

Notes:

- The above results were reviewed by the Audit Committee and were approved and taken on record by the Board at its meeting held on May 21, 2024 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.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.
- In respect of Standalone and Consolidated financial results, the figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of full financial years ended March 31, 2024 and March 31, 2023 and the published year to date figures for the nine months ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review.
- Consolidated Financial Results for the previous year ended March 31, 2023 includes the Results, Assets and Liabilities of the two divested European Subsidiaries, while the current financial year ended March 31, 2024 does not include the same. Hence the reported numbers are not comparable.

Place : Chennai  
Date : May 21, 2024



*Rajiv Mittal*

**RAJIV MITTAL**  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 01299110

## 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 2024 ('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 2024.

### 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 2024. 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 twelve subsidiaries, whose financial information reflect Group's share of total assets of Rs. 12,286 million as at 31 March 2024, Group's share of total revenue of Rs. 2,361 million and Rs. 6,951 million, Group's share of total net profit after tax of Rs. 98 million and Rs. 315 million and total comprehensive income of Rs. 97 million and Rs. 314 million for the quarter and year ended 31 March 2024 respectively and net cash inflows of Rs. 560 million 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. 5 million and loss after tax of Rs. 95 million and total comprehensive income of Rs. 5 million and total comprehensive loss of Rs. 95 million for the quarter and year ended 31 March 2024, in respect of four 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.
- c. The Statement include the results for the quarter ended 31 March 2024 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: 24215565BKGRMP7761

Place: Chennai

Date: 21 May 2024

**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 Water Services s.r.l, Romania
4. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
5. VA Tech Wabag Tunisie s.a.r.l, Tunisia
6. VA Tech Wabag Deutschland GmbH, Germany
7. VA Tech Wabag Muscat LLC, Oman
8. Wabag Belhasa JV WLL, Bahrain
9. Wabag Muhibbah JV SDN BHD, Malaysia
10. VA Tech Wabag (Philippines) Inc., Philippines
11. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
12. Ghaziabad Water Solutions Private Limited, India

Note:

Kopri Bio Engineering Private Limited (up to 4 July 2023)

Wabag Limited, Thailand (up to 3 November 2023)

DK Sewage Project Private Limited (up to 28 March 2024)

Associates

1. VA Tech Wabag & Roots Contracting LLC., Qatar
2. Windhoek Goreangab Operating Company (Pty) Limited, Namibia
3. Ganga STP Projects Private Limited
4. DK Sewage Project Private Limited – (w.e.f 29 March 2024)

*gms*

## **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 2024 ('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 2024

### **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 2024. 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 2024 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: 24215565BKGRMO7918

Place: Chennai  
Date: 21 May 2024





An ISO 9001 Company

**PRESS RELEASE**

**Chennai, India**

**For Immediate Publication**

**May 21, 2024**

**WABAG declares FY 23 – 24 results**

**Consolidated Revenue of Rs. 28,564 Million with YoY PAT growth of ~9%**

**May 21, 2024:** VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the Year ended FY 2023-24.

**Sales and Profitability:**

- Consolidated Revenue from operations of Rs. 28,564 Mn
- Consolidated EBITDA of Rs. 3,768 Mn; **up 8% YoY\***
- Consolidated PAT of Rs. 2,456 Mn; **up 9% YoY\***
- Standalone Revenue from operations of Rs. 25,097 Mn
- Standalone EBITDA of Rs. 3,577 Mn; **up 3% YoY\***
- Standalone PAT of Rs. 2,358 Mn; **up 8% YoY\***

*\*Comparative numbers of FY23 are excluding divested European Subsidiaries and exceptional items for like-to-like comparison.*

**Order Book:**

- Order Intake of **Rs. 23.4 Bn**
- Order Book position of over **Rs. 114 Bn** including Framework contracts; **Providing Robust revenue visibility**

**Cash:**

- Net Cash Position **Rs. 2,356 Mn**
- Operational Cash Flow **Rs. 1,335 Mn**
- Free Cash Flow **Rs. 1,683 Mn**

Sustainable solutions, for a better life



**VA TECH WABAG LIMITED**

CIN: L45205TN1995PLC030231

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Web : [www.wabag.com](http://www.wabag.com)



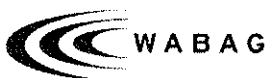
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Commenting on the results, Mr. Rajiv Mittal, Chairman & Managing Director, VA TECH WABAG LIMITED said, *"We continue to deliver Profitable Growth this Year with persistent focus on technology, EP, Industrial and International projects. Group continues its strategic approach to remain "Asset Light", last year we strategically divested two of our European Subsidiaries and we have also successfully inducted majority Equity Partner in 2 out of 3 HAM SPVs. Our robust order book position which is over Rs. 114 Billion, provides confidence of our future revenues. Our healthy mix of EP, O&M, Industrial & International projects in line with our Strategy "Wridhi" provides us good visibility for the future regarding robust margins and good cash flows. This is the fourth consecutive year we have concluded Net Cash Positive and I am confident that we will continue to remain on this growth path, as we step into the next financial year"*

\* \* \* \*



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For Further information, please contact:

**Mr. Nilamani Satapathy, Corporate Communications**

VA TECH WABAG LIMITED | Tel: +91 44 6123 2949 | Email: Nilamani\_Satapathy@wabag.in

CIN: L45205TN1995PLC030231

**About WABAG:** WABAG is a global leader in the water industry backed by rich experience spanning over 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 1,600 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 covering Design, Engineering, Supply, Construction, Installation, Start up and Long-term Operational Management across various business models. With passion for innovation, WABAG is continuing its Research and Development initiatives from dedicated R&D centers located in Europe and India, and possesses over 125 IP Rights. WABAG's vision is aligned to the UNSDGs and ESG with special focus on conservation, optimization, recycling and reuse of resources, directed at addressing water challenges across the world. WABAG is thus one of the world's leading partners for investments in a future that is worth living.



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