

27th May 2022

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 of the Company for the quarter and year ended 31st March 2022.

The Board of Directors ("Board") of the Company at thier meeting held today i.e. 27th May 2022, has:

1. *inter-alia* approved the Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and year ended 31st March 2022 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the Audited Financial Results both (Standalone and Consolidated) in the prescribed format, reviewed by the Audit Committee and approved by the Board along with Audit Report for the year ended 31st March 2022 is enclosed herewith. Also please find enclosed a copy of the press release issued by the Company in this regard.
2. Based on the recommendation of Nomination and Remuneration Committee and subject to approval of the Shareholders of the Company, have re-appointed Mr. Milin Mehta (DIN: 01297508) as an Independent Director of the Company, for a second term of 5 years with effect from the conclusion of 27th AGM till the conclusion of 32nd AGM of the Company to be held in the calendar year 2027. A Brief profile of Mr. Milin Mehta is enclosed herewith.
3. In line with the succession plan of senior leadership team and based on the recommendation of Nomination and Remuneration Committee, considered and approved the appointment of Mr. Shailesh Kumar as Key Managerial Personnel of the Company with immediate effect and CEO - India Cluster, w.e.f. 1st October 2022, as a successor to Mr. Pankaj Sachdeva, who has completed his superannuation age and has been kind in continuing to support the Company till his successor takes over the responsibilities from him.

Mr. Shailesh Kumar has joined the Company in January 2022 and is in the process of familiarization of the India Cluster business and other aspects and has been working closely with Mr. Pankaj and team.

Sustainable solutions, for a better life

Mr. Shailesh Kumar, will start taking over the leadership of business operations of India Cluster gradually in the next couple of months and will complete the process by end of September 2022. Brief profile of Mr. Shailesh Kumar is enclosed herewith.

Mr. Pankaj Sachdeva has been very kind and agreed to support Mr. Shailesh Kumar during this transition period and will continue to provide necessary support to Mr. Shailesh Kumar thereafter as may be required.

Mr. Pankaj Sachdeva took over the leadership of the India Cluster organization in November 2016 as CEO of the Cluster. In the last 5 years, Wabag Group's Order book has crossed over Rs. 100 Billion including Framework contracts (bringing > 3x revenue visibility) and the revenue has crossed Rs. 28 Billion. The India Cluster O&M organization in this period saw new heights in securing One City One Operator contract for two cities with around Rs. 1,500 Crores of order value. India Cluster is the largest cluster and has contributed significantly to Group under leadership of Mr. Pankaj Sachdeva.

4. The 27th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 24th August, 2022 at 3:00 P.M. IST through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") in accordance with the relevant circulars issued by Ministry of Corporate Affairs and SEBI.

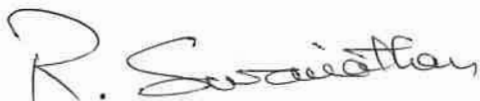
The meeting of the Board of Directors commenced at 5:45 PM and concluded at 6.45 PM.

The Audited Financial Results of the Company for the quarter and year ended 31st March 2022 is also available on Company's website at www.wabag.com.

Kindly take note of the above.

Thanking you,

For VA TECH WABAG LIMITED



R SWAMINATHAN
COMPANY SECRETARY & COMPLIANCE OFFICER

Membership No: A17696

Encl: as above



Brief Profile of Mr. Milin Mehta

| | |
|--|--|
| Name of Director | Mr. Milin Mehta |
| Designation | Independent Director |
| Date of re-appointment & Term of re-appointment | 27th May, 2022, for a second term of 5 years from the conclusion of 27th AGM till the conclusion of 32 nd AGM of the Company to be held in the calendar year 2027 |
| Experience | <p>Mr. Milin Mehta, is a Chartered Accountant and is a senior partner in K. C. Mehta & Co., a firm of Chartered Accountants having all India presence. He is having more than 3 decades of experience in the professional field providing consultancy to various corporate and non - corporate bodies in the area of strategy, taxation (domestic & international), mergers and acquisitions, Joint Ventures, etc. He has been strategic advisor to several industrial groups.</p> <p>Mr. Mehta was also a member of the Committee set up by the Central Board of Direct Taxes for framing "Tax Accounting Standards" which are renamed as "Income-tax Computation and Disclosure Standards".</p> <p>He was a member of the committee appointed by the Finance Ministry under the CBDT for considering the MAT impact on introduction of IndAS.</p> <p>He has also co-authored a book on "Minimum Alternate Tax" published by the Bombay Chartered Accountants' Society.</p> |
| Disclosure of relationships between Directors (in case of appointment of a Director) | Mr. Milin Mehta is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. |
| Shareholding, if any | NIL |



Brief Profile of Mr. Shailesh Kumar

| | |
|--|---|
| Name of Director | Mr. Shailesh Kumar |
| Designation | Key Managerial Personnel and CEO - India Cluster |
| Date of appointment | Key Managerial Personnel of the Company with immediate effect i.e. May 27, 2022 and CEO - India Cluster, w.e.f. 1 st October 2022 |
| Experience | <p>Mr. Shailesh Kumar is a graduate in Civil Engineering from NIT, Kurukshetra and a Post graduate in Structural Engineering from IIT Delhi.</p> <p>Prior joining Wabag, Mr. Shailesh was working with M/s. Mc Dermott India as Sr. Director (Projects) and was responsible for P&L of projects for their India EPC and EPCM business. Prior to Mc Dermott, Mr. Shailesh was with FL Smidth responsible for P&L of Sub-Sahara Africa, Middle East and South Asian countries for Cement and Mining verticals. He was with Techrup FMC for about 12 years & last position held was AVP- Projects prior to joining FL Smith. Mr. Shailesh has over 28 years of experience and has served other organizations like Desein, BSES, Tata Power in various capacities. He has experience in different sectors like Power Sector, Oil & Gas, Fertilizer, Cement & Mining, etc. Though he has been passionate about engineering, procurement & project management and has handled large EPC projects, he is experienced in proposal management and sales as well.</p> |
| Disclosure of relationships between Directors (in case of appointment of a Director) | Mr. Shailesh Kumar is not related to any of the Promoters, Members of the Promoter Group and Directors of the Company and is not debarred from holding the office of CEO - India Cluster by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority. |
| Shareholding, if any | NIL |



Listing Department,
National Stock Exchange of India Limited,
Plot No C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400051

Department of Corporate Services
BSE Ltd,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

NSE Symbol: **WABAG**

BSE Scrip Code: **533269**

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion on Audited Financial Statements of the Company for the quarter and year ended 31st March 2022.

In terms of the provisions of Regulation 33(3)(d) of 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 an Audit Report with unmodified opinion on Audited Financial Statements of the Company (Standalone & Consolidated) for the financial year ended 31st March 2022.

Kindly take note of the above.


Thanking You,

Yours faithfully,


For VA TECH WABAG LIMITED



Rajiv Mittal
Chairman cum Managing
Director & Group CEO



Skandaprasad Seetharaman
Chief Financial Officer



R Swaminathan
Company Secretary

Sustainable solutions, for a better life





VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

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

₹ in Lakhs

| Sl No. | Particulars | STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE | | | | | STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE | | | | |
|--------|--|---|---------------|-----------------|-----------------|-----------------|---|---------------|---------------|-----------------|-----------------|
| | | Quarter Ended | | Year ended | | | Quarter Ended | | | Year ended | |
| | | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenue | | | | | | | | | | |
| | a. Revenue from operations | 89,186 | 74,548 | 99,925 | 2,97,930 | 2,83,449 | 65,310 | 51,616 | 69,972 | 2,14,261 | 1,84,313 |
| | b. Other income | 964 | 546 | 156 | 3,239 | 821 | 1,243 | 293 | 137 | 2,826 | 976 |
| | Total Income (a + b) | 90,150 | 75,094 | 1,00,081 | 3,01,169 | 2,84,270 | 66,553 | 51,909 | 70,109 | 2,17,087 | 1,85,289 |
| 2 | Expenses | | | | | | | | | | |
| | a. Cost of sales and services | 68,073 | 57,003 | 80,099 | 2,30,829 | 2,23,584 | 51,062 | 40,329 | 56,792 | 1,69,943 | 1,45,175 |
| | b. Changes in inventories | 227 | 306 | (186) | (259) | (276) | (131) | 21 | (160) | - | (93) |
| | c. Employee benefits expense | 6,569 | 6,518 | 5,214 | 25,066 | 19,852 | 4,352 | 4,060 | 2,955 | 15,601 | 10,656 |
| | d. Finance cost | 2,350 | 2,227 | 2,223 | 8,770 | 9,030 | 1,954 | 1,880 | 1,745 | 7,489 | 7,532 |
| | e. Depreciation and amortisation expense | 254 | 233 | 271 | 1,013 | 1,213 | 134 | 118 | 151 | 532 | 606 |
| | f. Other expenses | 7,167 | 3,099 | 7,159 | 18,595 | 18,413 | 4,963 | 1,484 | 4,224 | 11,312 | 11,629 |
| | Total expenses (a + b + c + d + e + f) | 84,640 | 69,386 | 94,780 | 2,84,014 | 2,71,816 | 62,334 | 47,892 | 65,707 | 2,04,877 | 1,75,505 |
| 3 | Profit before share of profit of associates and joint ventures, exceptional items and tax | 5,510 | 5,708 | 5,301 | 17,155 | 12,454 | 4,219 | 4,017 | 4,402 | 12,210 | 9,784 |
| 4 | Share of profit of associates and a joint venture | 146 | (68) | 152 | (316) | 575 | - | - | - | - | - |
| 5 | Profit before exceptional items and tax | 5,656 | 5,640 | 5,453 | 16,839 | 13,029 | 4,219 | 4,017 | 4,402 | 12,210 | 9,784 |
| 6 | Exceptional items | - | - | - | - | - | - | - | - | - | - |
| 7 | Profit before tax | 5,656 | 5,640 | 5,453 | 16,839 | 13,029 | 4,219 | 4,017 | 4,402 | 12,210 | 9,784 |
| 8 | Tax expense: | | | | | | | | | | |
| | a. Current tax | 1,653 | 884 | 1,713 | 4,372 | 3,184 | 1,627 | 943 | 1,221 | 3,617 | 2,580 |
| | b. Deferred tax | (604) | 207 | (641) | (739) | (237) | (622) | 56 | (101) | (625) | (99) |
| 9 | Profit for the period | 4,607 | 4,549 | 4,381 | 13,206 | 10,082 | 3,214 | 3,018 | 3,282 | 9,218 | 7,303 |
| | Profit for the period attributable to: | | | | | | | | | | |
| | Owners of the parent | 4,630 | 4,416 | 4,653 | 13,191 | 11,011 | 3,214 | 3,018 | 3,282 | 9,218 | 7,303 |
| | Non-controlling interests | (23) | 133 | (272) | 15 | (929) | - | - | - | - | - |
| 10 | Earnings per equity share (in ₹) | | | | | | | | | | |
| | a. Basic (Not annualised) | 7.44 | 7.10 | 7.96 | 21.21 | 18.83 | 5.17 | 4.85 | 5.61 | 14.82 | 12.49 |
| | b. Diluted (Not annualised) | 7.44 | 7.10 | 7.96 | 21.21 | 18.83 | 5.17 | 4.85 | 5.61 | 14.82 | 12.49 |
| 11 | Other Comprehensive income | | | | | | | | | | |
| | <i>ij) Items that will not be reclassified to profit or loss</i> | | | | | | | | | | |
| | - Re-measurement gains/(losses) on defined benefit plans | 43 | 2 | 67 | 49 | 61 | 29 | 2 | 70 | 35 | 64 |
| | - Translation reserve | (10) | (9) | 34 | (22) | (8) | - | - | - | - | - |
| | - Income tax relating to items that will not be reclassified to profit or loss | (7) | (1) | (17) | (9) | (15) | (7) | (1) | (18) | (9) | (16) |
| | <i>ii) Items that will be reclassified subsequently to profit or loss</i> | | | | | | | | | | |
| | - Translation reserve | 120 | (428) | (889) | (296) | 715 | - | - | - | - | - |
| | - Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - | - | - | - | - |
| 12 | Other comprehensive income for the period, net of tax | 146 | (436) | (805) | (278) | 753 | 22 | 1 | 52 | 26 | 48 |
| | Other comprehensive income for the period, net of tax attributable to: | | | | | | | | | | |
| | Owners of the parent | 156 | (427) | (839) | (256) | 761 | 22 | 1 | 52 | 26 | 48 |
| | Non-controlling interests | (10) | (9) | 34 | (22) | (8) | - | - | - | - | - |
| 13 | Total comprehensive income for the period | 4,753 | 4,113 | 3,576 | 12,928 | 10,835 | 3,236 | 3,019 | 3,334 | 9,244 | 7,351 |
| | Total comprehensive income for the period attributable to: | | | | | | | | | | |
| | Owners of the parent | 4,786 | 3,989 | 3,814 | 12,935 | 11,772 | 3,236 | 3,019 | 3,334 | 9,244 | 7,351 |
| | Non-controlling interests | (33) | 124 | (238) | (7) | (937) | - | - | - | - | - |
| 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 ₹) | | | | | | | | | | |
| | a. Basic (Not annualised) | 7.70 | 6.41 | 6.52 | 20.80 | 20.13 | 5.20 | 4.85 | 5.70 | 14.86 | 12.57 |
| | b. Diluted (Not annualised) | 7.70 | 6.41 | 6.52 | 20.80 | 20.13 | 5.20 | 4.85 | 5.70 | 14.86 | 12.57 |





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

Statement of Assets and Liabilities :

₹ in Lakhs

| Particulars | Consolidated | | | Standalone | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31/03/2022 | 31/03/2021 | 01/04/2020 | 31/03/2022 | 31/03/2021 | 01/04/2020 |
| | Audited | Audited | Audited | Audited | Audited | Audited |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 7,663 | 8,364 | 8,387 | 6,185 | 6,702 | 7,259 |
| Intangible assets | 332 | 267 | 247 | 136 | 129 | 124 |
| Investments accounted for using the equity method | 3,343 | 1,982 | 1,525 | - | - | - |
| Financial assets | | | | | | |
| - Investments | 414 | 453 | 465 | 5,590 | 3,356 | 2,538 |
| - Trade and other receivables | 74,559 | 54,759 | 42,632 | 62,665 | 46,092 | 40,305 |
| - Other financial assets | 5,110 | 6,310 | 3,092 | 4,673 | 5,869 | 2,657 |
| Deferred tax assets (net) | 3,617 | 2,947 | 2,453 | 2,751 | 2,126 | 2,027 |
| Income tax assets (net) | 8,563 | 10,347 | 10,179 | 7,593 | 9,453 | 9,369 |
| Other non-current assets | 258 | 214 | 306 | - | - | 306 |
| | 1,03,859 | 85,643 | 69,286 | 89,593 | 73,727 | 64,585 |
| Current assets | | | | | | |
| Inventories | 3,195 | 2,976 | 2,641 | 850 | 850 | 757 |
| Financial assets | | | | | | |
| - Investments | - | - | - | - | - | - |
| - Trade receivables | 1,32,553 | 1,34,961 | 1,58,935 | 1,18,996 | 1,28,196 | 1,24,580 |
| - Cash and cash equivalents | 32,101 | 30,377 | 24,891 | 14,482 | 17,288 | 8,822 |
| - Bank balances other than those mentioned in cash and cash equivalents | 10,758 | 6,754 | 7,163 | 7,024 | 4,412 | 7,136 |
| - Loans | - | - | - | 202 | 208 | 271 |
| - Other financial assets | 3,935 | 7,932 | 4,944 | 4,984 | 4,948 | 10,685 |
| Other current assets | 1,13,833 | 1,47,479 | 1,34,495 | 72,714 | 84,066 | 85,474 |
| | 2,96,375 | 3,30,479 | 3,33,069 | 2,19,252 | 2,39,968 | 2,37,725 |
| Total assets | 4,00,234 | 4,16,122 | 4,02,355 | 3,08,845 | 3,13,695 | 3,02,310 |
| Equity and Liabilities | | | | | | |
| Equity | | | | | | |
| Equity Share capital | 1,244 | 1,244 | 1,094 | 1,244 | 1,244 | 1,094 |
| Other equity | | | | | | |
| - Share premium | 39,391 | 39,391 | 27,762 | 39,391 | 39,391 | 27,762 |
| - Reserves and surplus | 1,13,277 | 1,00,342 | 88,587 | 85,402 | 76,159 | 68,808 |
| Share application money pending allotment | - | - | - | - | - | - |
| Equity attributable to owners of the parent | 1,53,912 | 1,40,977 | 1,17,443 | 1,26,037 | 1,16,794 | 97,664 |
| Non-controlling interests | (1,326) | (1,343) | (225) | - | - | - |
| Total Equity | 1,52,586 | 1,39,634 | 1,17,218 | 1,26,037 | 1,16,794 | 97,664 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities | | | | | | |
| - Borrowings | 9,360 | 13,202 | 2,968 | 7,372 | 10,551 | 2,968 |
| - Lease Liabilities | 484 | 619 | 89 | - | - | - |
| - Trade payables | - | - | - | - | - | - |
| total outstanding dues of micro enterprises and small enterprises | 15,509 | 13,171 | 13,617 | 16,470 | 12,918 | 13,556 |
| - Other financial liabilities | 111 | 141 | 163 | 111 | 141 | 163 |
| Provisions | 1,263 | 1,349 | 1,346 | 398 | 495 | 488 |
| Deferred tax liabilities (net) | 327 | 413 | 197 | - | - | - |
| Other non-current liabilities | 3,660 | 11,076 | 8,271 | 3,660 | 11,076 | 8,271 |
| | 30,714 | 39,971 | 26,651 | 28,011 | 35,181 | 25,446 |
| Current Liabilities | | | | | | |
| Financial liabilities | | | | | | |
| - Borrowings | 33,489 | 21,750 | 48,990 | 32,511 | 20,957 | 41,093 |
| - Lease Liabilities | 259 | 274 | 163 | - | 9 | 35 |
| - Trade payables | 1,294 | 2,268 | 1,275 | 1,294 | 2,268 | 1,275 |
| total outstanding dues of micro enterprises and small enterprises | 97,240 | 1,05,503 | 80,872 | 76,343 | 79,833 | 59,539 |
| - Other financial liabilities | 3,135 | 3,408 | 3,350 | 2,673 | 3,020 | 5,228 |
| Other current liabilities | 72,293 | 96,853 | 1,17,942 | 37,978 | 53,742 | 70,039 |
| Provisions | 6,901 | 4,865 | 4,457 | 2,070 | 674 | 745 |
| Current tax liabilities (net) | 2,323 | 1,596 | 1,437 | 1,928 | 1,217 | 1,246 |
| | 2,16,934 | 2,36,517 | 2,58,486 | 1,54,797 | 1,61,720 | 1,79,200 |
| Total Liabilities | 2,47,648 | 2,76,488 | 2,85,137 | 1,82,808 | 1,96,901 | 2,04,646 |
| Total Equity and Liabilities | 4,00,234 | 4,16,122 | 4,02,355 | 3,08,845 | 3,13,695 | 3,02,310 |





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

Statement of Cash Flows :

₹ in Lakhs

| Particulars | Consolidated | | Standalone | |
|--|----------------|----------------|----------------|----------------|
| | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| | Audited | Audited | Audited | Audited |
| A. Cash flow from operating activities | | | | |
| Profit before tax | 16,839 | 13,029 | 12,210 | 9,784 |
| <i>Adjustments to reconcile net income to net cash provided by operating activities</i> | | | | |
| Depreciation and amortization expense | 1,013 | 1,213 | 532 | 606 |
| Share of (gain) from associates and a joint venture, net | 316 | (575) | - | - |
| Unrealized foreign exchange loss/(gain) | (484) | (741) | (1,260) | 1,526 |
| Bad and doubtful debts, net | 11,579 | 10,716 | 6,026 | 6,921 |
| Unclaimed credit balances | (1,437) | (948) | (1,437) | (948) |
| (Gain) / Loss on sale of property, plant and equipment, net | (111) | (12) | (9) | (17) |
| (Gain) on sale/liquidation of investment in securities | (655) | - | - | (63) |
| Impairment of investments | - | - | 1,582 | - |
| Interest expenses on lease liabilities | 30 | 38 | 1 | 3 |
| Interest expenses | 3,597 | 3,620 | 3,337 | 3,327 |
| Interest and Dividend income | (1,335) | (809) | (1,029) | (897) |
| (Reversal)/Provision for foreseeable losses on contracts | (90) | 105 | (90) | 105 |
| Provision for compensated absences and gratuity | 875 | 236 | 435 | 195 |
| Provision for liquidated damages | 756 | 312 | 756 | - |
| (Reversal)/Provision for warranty | 305 | (81) | 19 | (185) |
| Others | - | 306 | - | 306 |
| Operating profit before working capital changes | 31,198 | 26,409 | 21,073 | 20,663 |
| Changes in working capital | | | | |
| (Increase)/Decrease in trade receivables | (27,727) | (783) | (12,155) | (18,239) |
| (Increase)/Decrease in other financial assets | 3,961 | (5,714) | (256) | 3,025 |
| (Increase)/Decrease in other assets | 33,647 | (13,275) | 11,358 | 1,471 |
| (Increase)/Decrease in inventories | (259) | (275) | - | (93) |
| Increase/(Decrease) in trade payables | (6,253) | 28,772 | 502 | 22,142 |
| Increase/(Decrease) in other financial liabilities | 307 | 35 | (332) | (2,243) |
| Increase/(Decrease) in other liabilities | (31,992) | (18,148) | (23,186) | (13,492) |
| Increase/(Decrease) in provisions | 143 | (296) | 214 | (115) |
| Cash generated from operating activities | 3,025 | 16,725 | (2,782) | 13,119 |
| Direct taxes paid, net | (1,861) | (3,193) | (1,055) | (2,659) |
| Net cash generated from/(used in) operating activities | 1,164 | 13,532 | (3,837) | 10,460 |
| B. Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment and intangible assets (including capital advances) | (552) | (1,502) | (191) | (91) |
| Proceeds from sale of property, plant and equipment and intangible assets | 288 | 142 | 185 | 58 |
| Purchase of investments | (1,827) | - | (3,816) | (876) |
| Proceeds from sale of investments | - | - | - | 121 |
| Dividend received | 862 | 143 | 802 | 394 |
| Interest received | 597 | 887 | 407 | 531 |
| Net movement in bank deposits | (2,765) | (84) | (1,368) | 2,147 |
| Net cash generated from/(used) in investing activities | (3,397) | (414) | (3,981) | 2,284 |
| C. Cash flow from financing activities | | | | |
| (Repayment of) / Proceeds from long term borrowings, net | (3,842) | 10,951 | (1,483) | 8,275 |
| (Repayment of) / Proceeds from short term borrowings, net | 12,104 | (28,322) | 9,699 | (20,815) |
| Proceeds from issue of equity shares including securities premium, net | - | 11,779 | - | 11,779 |
| Recognition / (Repayment) of lease liabilities | (180) | 603 | (10) | (29) |
| Interest paid | (3,642) | (3,470) | (3,382) | (3,314) |
| Dividend paid (including additional tax on dividend) | 24 | (130) | - | - |
| Net cash generated from/(used) financing activities | 4,464 | (8,589) | 4,824 | (4,103) |
| D. Net change in cash and cash equivalents | 2,231 | 4,529 | (2,994) | 8,641 |
| Effects of foreign currency translation | (101) | 550 | 189 | (175) |
| E. Cash and cash equivalents at the beginning | 30,378 | 24,891 | 17,288 | 8,822 |
| F. Bank overdraft at the beginning | (407) | - | - | - |
| G. Cash and cash equivalents in Cash Flow Statement at the end | 32,101 | 29,970 | 14,482 | 17,288 |
| Cash and cash equivalents include | | | | |
| Cash on hand | 142 | 91 | - | - |
| Cheques on hand | 5,149 | 3,055 | 5,149 | 3,048 |
| Balances with banks | | | | |
| - in current accounts | 19,480 | 16,694 | 3,581 | 6,738 |
| - in deposit accounts (maturity upto 3 months) | 7,330 | 10,537 | 5,752 | 7,502 |
| Cash and cash equivalents | 32,101 | 30,377 | 14,482 | 17,288 |
| Bank overdraft | - | (407) | - | - |
| Cash and cash equivalents in Cash Flow Statement | 32,101 | 29,970 | 14,482 | 17,288 |





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

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 | |
| | | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 | 31/03/2022 | 31/12/2021 | 31/03/2021 | 31/03/2022 | 31/03/2021 |
| | | Audited | Unaudited | Audited | Audited | Audited | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Segment Revenue | | | | | | | | | | |
| | India | 31,577 | 27,936 | 36,481 | 1,11,662 | 94,093 | 31,577 | 27,936 | 32,380 | 1,08,283 | 89,992 |
| | Rest of the world | 58,508 | 46,731 | 71,226 | 1,96,460 | 2,05,883 | 33,019 | 23,118 | 37,285 | 1,03,539 | 92,380 |
| | Total | 90,085 | 74,667 | 1,07,707 | 3,08,122 | 2,99,976 | 64,596 | 51,054 | 69,665 | 2,11,822 | 1,82,372 |
| | Add: Un-allocable revenue | 875 | 768 | 1,155 | 5,985 | 4,017 | 714 | 562 | 307 | 2,439 | 1,941 |
| | Less: Inter-segment Revenue | 1,774 | 887 | 8,937 | 16,177 | 20,544 | - | - | - | - | - |
| | Net Sales/Income From Operations | 89,186 | 74,548 | 99,925 | 2,97,930 | 2,83,449 | 65,310 | 51,616 | 69,972 | 2,14,261 | 1,84,313 |
| 2 | Segment Results (Profit before Interest, tax and other unallocable items) | | | | | | | | | | |
| | India | 7,066 | 4,755 | 5,846 | 21,441 | 15,831 | 7,088 | 4,862 | 6,378 | 21,570 | 16,764 |
| | Rest of the world | 13,342 | 11,899 | 13,261 | 43,080 | 41,607 | 6,577 | 5,943 | 6,655 | 20,924 | 20,927 |
| | Total | 20,408 | 16,654 | 19,107 | 64,521 | 57,438 | 13,665 | 10,805 | 13,033 | 42,494 | 37,691 |
| | Less: | | | | | | | | | | |
| | (i) Interest and bank charges, net | (1,548) | (1,922) | (2,066) | (6,670) | (8,209) | (1,942) | (1,783) | (1,625) | (7,074) | (7,036) |
| | (ii) Other un-allocable expenditure | (13,989) | (9,851) | (12,644) | (44,674) | (39,478) | (9,449) | (5,662) | (7,330) | (27,445) | (22,891) |
| | Add: | | | | | | | | | | |
| | (i) Un-allocable income | 785 | 759 | 1,056 | 3,662 | 3,278 | 1,945 | 657 | 324 | 4,235 | 2,020 |
| | Profit before exceptional items and tax | 5,656 | 5,640 | 5,453 | 16,839 | 13,029 | 4,219 | 4,017 | 4,402 | 12,210 | 9,784 |
| | Exceptional Items | - | - | - | - | - | - | - | - | - | - |
| | Profit before tax | 5,656 | 5,640 | 5,453 | 16,839 | 13,029 | 4,219 | 4,017 | 4,402 | 12,210 | 9,784 |
| 3 | Segment Assets | | | | | | | | | | |
| | India | 1,67,029 | 1,75,496 | 1,78,693 | 1,67,029 | 1,78,693 | 1,67,606 | 1,77,698 | 1,70,471 | 1,67,606 | 1,70,471 |
| | Rest of the world | 1,90,836 | 2,03,103 | 1,94,908 | 1,90,836 | 1,94,908 | 1,00,708 | 1,07,532 | 1,02,415 | 1,00,708 | 1,02,415 |
| | Unallocated | 42,369 | 33,642 | 42,521 | 42,369 | 42,521 | 40,531 | 31,871 | 40,809 | 40,531 | 40,809 |
| | Total | 4,00,234 | 4,12,241 | 4,16,122 | 4,00,234 | 4,16,122 | 3,08,845 | 3,17,101 | 3,13,695 | 3,08,845 | 3,13,695 |
| 4 | Segment Liabilities | | | | | | | | | | |
| | India | 77,545 | 78,640 | 92,699 | 77,545 | 92,699 | 74,317 | 75,478 | 82,491 | 74,317 | 82,491 |
| | Rest of the world | 1,22,599 | 1,30,036 | 1,45,395 | 1,22,599 | 1,45,395 | 61,710 | 63,781 | 76,806 | 61,710 | 76,806 |
| | Unallocated | 47,504 | 55,734 | 38,394 | 47,504 | 38,394 | 46,781 | 55,040 | 37,604 | 46,781 | 37,604 |
| | Total | 2,47,648 | 2,64,410 | 2,76,488 | 2,47,648 | 2,76,488 | 1,82,808 | 1,94,299 | 1,96,901 | 1,82,808 | 1,96,901 |

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 27, 2022 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.
- The Company has been executing certain projects for Andhra Pradesh Power Generation Corporation Limited (APGENCO) and Telangana State Power Generation Corporation Limited (TSGENCO) as part of a consortium. With financial difficulties faced by other two partners, the Company took over as consortium leader for these projects in 2014-15. Corporate insolvency resolution process was ordered against the erstwhile consortium leader Tecpro Systems Limited ("Tecpro") in 2017-18. The receivables from these projects, net of allowance for expected credit losses are as follows:
 - The Company is pursuing legal action to recover an amount of ₹ 6,953 lakhs from Tecpro held under trust. The Company expects to recover these dues through National Company Law Tribunal post the ruling in National Company Law Appellate Tribunal.
 - The Company has completed the project for TSGENCO and is in the process of recovering the receivables and retentions of ₹ 13,099 lakhs. The Supreme Court has appointed a sole arbitrator to decide on all claims between the parties and the Company expects to recover the receivables and retention on completion of the arbitration process.
 - The receivables and retentions pertaining to APGENCO project of ₹ 18,662 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.

Place : Chennai
Date : May 27, 2022



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



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

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 2022 ('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 2022

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.

Emphasis of Matter

- a. We draw reference to the note 4 of the Statement which describes that the Company has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Company took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivables on these projects of Rs. 38,714 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our opinion is not modified in this regard.

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 2022. 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.



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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 2022 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: 22215565AJTNCV4313

Place: Chennai
Date: 27 May 2022



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

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'), its associates and a jointly controlled entity for the quarter and year ended 31 March 2022 ('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, associates and a jointly controlled entity, referred to below in the Other Matter paragraph, the Statement:

- a. includes the financial results of the subsidiaries, associates and a jointly controlled entity 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 2022.

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, its associates and a jointly controlled entity 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 Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw reference to the note 4 of the Statement which describes that the Company has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Company took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivables on these projects of Rs. 38,714 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our opinion is not modified in this regard.

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 2022. 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, its associates and jointly controlled entity 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, its associates and a jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associates and a jointly controlled entity 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, its associates and a jointly controlled entity are responsible for assessing the ability of the Group, its associates and a jointly controlled entity 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, its associates and a jointly controlled entity 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, its associates and a jointly controlled entity are responsible for overseeing the financial reporting process of the Group, its associates and jointly controlled entity.



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, its associates and jointly controlled entity 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, its associates and jointly controlled entity 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, its associates and jointly controlled entity 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 nineteen subsidiaries, three associates and a jointly controlled entity, whose financial information reflect Group's share of total assets of Rs. 140,778 Lakhs as at 31 March 2022, Group's share of total revenue of Rs. 26,034 Lakhs and Rs. 105,092 Lakhs and Group's share of total net profit after tax of Rs. 658 Lakhs and Rs. 5,075 Lakhs for the quarter ended 31 March 2022 and for the year ended 31 March 2022 respectively, 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.



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- b. The Statement include the results for the quarter ended 31 March 2022 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: 22215565AJTNIB2079

Place: Chennai
Date: 27 May 2022

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
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) (from 30 April 2020)
17. Kopri Bio Engineering Private Limited (from 27 November 2020)
18. Wabag Operation and Maintenance WLL, Bahrain (upto 13 August 2020)
19. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil (upto 30 September 2020)

Associates

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

Jointly Controlled Entity

23. International Water Treatment LLC, Oman (liquidated subsequently on 17 April 2022)

PRESS RELEASE

Chennai, India

For Immediate Publication**May 27, 2022**

WABAG declares Q4 FY 21 – 22 results
Consolidated Total Income of Rs. 3,012 Crores
Consolidated PAT of Rs. 132 Crores, up by 20% YoY

May 27, 2022: VA TECH WABAG LIMITED, a leading Indian Multinational Company in the water sector announced today its financial results for the year ended 31st March 2022.

Sales and Profitability:

- Order Intake of Rs. 3,647 Crore
- Consolidated Total Income of Rs. 3,012 Crore; *up by 6% YoY*
- Consolidated EBITDA of Rs. 248 Crore; *up by 13% YoY*
- Consolidated PAT of Rs. 132 Crore; *up by 20% YoY*
- Standalone Total Income of Rs. 2,171 Crore; *up by 17% YoY*
- Standalone EBITDA of Rs. 191 Crore; *up by 13% YoY*
- Standalone PAT of Rs. 92 Crore; *up by 26% YoY*

Order book:

- Order Book of over Rs. 10,000 Crore including Framework contracts; ~ 3x revenue visibility

Sustainable solutions, for a better life

Commenting on the results, Mr. Rajiv Mittal, Chairman, Managing Director and Group CEO, VA TECH WABAG LIMITED said, *"We continue to maintain our order book position of over Rs. 10,000 Crore along with our steady revenue growth. As has been our commitment, once again we deliver a profitable growth in this year as well. We continue to remain cash positive, which is very heartening to note "*

* * * *

For Further information, please contact:

Mr. Nilamany Satapathy, Corporate Communications

VA TECH WABAG LIMITED | Tel: +91 4461232260 |

Email: Nilamani_Satapathy@wabag.in

CIN: L45205TN1995PLC030231

About WABAG: Around the world, the WABAG name stands for innovative and successful solutions in the water engineering sector. As an internationally respected expert group, we act as a systems specialist and full service provider with a focus on the planning, installation and operation of drinking and wastewater plants for local government and industry in the growth markets of Asia, North Africa, Middle East, the Central and Eastern Europe states. The WABAG Group represents a leading multinational player with a workforce of over 1,600 and has companies and offices in more than 20 countries. It disposes over unique technological know-how, based on innovative, patented technologies and long-term experience. Since 1995, WABAG has completed over 900 water and wastewater plants worldwide. Through the conservation and ecological use of the world's most valuable resource, WABAG has made a sustained contribution to an improvement in the quality of life of well over a hundred million people. WABAG is thus one of the world's leading partners for investments in a future that is worth living.

Sustainable solutions, for a better life