

04th June 2019

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

Dear Sir,

Scrip Code : WABAG

**Sub: Reply for clarification sought on Financial Results for the period 31st March 2019
as per SEBI LODR 2015**

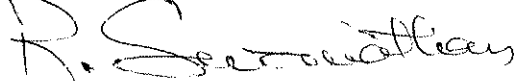
With reference your letter no. NSE/LIST/FR/13666 dated 30th May 2019, on the captioned subject, please note we have attached the declaration on unmodified opinion along with outcome of Board meeting /results held on 21st May 2019, a copy of the said declaration along with outcome of the Board Meeting filed with exchange is attached for your immediate reference.

Trust the above clarifies the position. Please let us know should you need any further clarification in this regard.

Thanking You,

Yours faithfully,

For **VA TECH WABAG LIMITED**



R Swaminathan

Company Secretary & Compliance Officer

Membership No: A17696



Sustainable solutions, for a better life

21st May 2019

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

Sub: Outcome of Board Meeting & Audited Financial Results for the year ended
31st March 2019

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

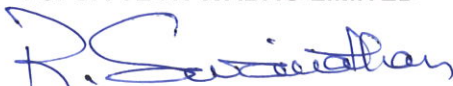
1. The Board of Directors ("Board") of the Company met today, the 21st May 2019 to consider and approve the audited financial results of the Company (both standalone and consolidated) for the year ended 31st March 2019. A copy of the audited financial results in the prescribed format, reviewed by the Audit Committee and approved by the Board along with declaration of unmodified opinion on the financial results for the financial year ended 31st March 2019 is enclosed herewith. Also please find enclosed a copy of the press release issued by the Company in this regard.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 5th August 2019 to 13th August 2019 (both days inclusive) for the 24th Annual General Meeting of the Company to be held on 13th August 2019.
3. Considering the growth plans, newer business opportunities which would fuel the next phase of growth of the Company, the Board of Directors have inter-alia approved the proposal of fund raising upto an amount of Rs. 400 Crores as and when required through issuance of debt/ equity securities by way of public issue/ preferential allotment/ private placement or such other options including qualified institutional placement in accordance with SEBI Regulations and have decided to obtain an enabling approval from the shareholders of the Company at the forthcoming Annual General Meeting.
4. The meeting of the Board of Directors commenced at 10.30 AM & concluded at 07:45 PM.

The Audited Financial Results of the Company for the year ended 31st March 2019 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

Encl: as above

Sustainable solutions, for a better life



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

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

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE					STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	67,925	66,190	103,748	278,096	345,728	43,544	45,157	53,457	174,812	185,633
	b. Other income	272	53	262	435	565	218	5	230	238	2,260
	Total Income (a + b)	68,197	66,243	104,010	278,531	346,293	43,762	45,162	53,687	175,050	187,893
2	Expenses										
	a. Cost of sales and services	50,208	50,497	80,955	211,862	273,300	30,315	33,756	41,665	129,769	143,432
	b. Changes in inventories	58	230	296	271	62	(180)	271	84	242	175
	c. Employee benefits expense	5,345	7,101	6,692	25,377	26,371	2,518	3,305	3,155	12,022	12,444
	d. Finance cost	2,402	1,879	1,583	7,532	5,768	1,639	1,274	841	4,847	3,083
	e. Depreciation and amortisation expense	422	412	453	1,679	1,784	204	210	227	847	909
	f. Other expenses	8,227	3,431	6,327	21,172	16,819	7,387	2,345	3,904	15,634	10,429
	Total expenses (a + b + c + d + e + f)	66,662	63,550	96,306	267,893	324,104	41,883	41,161	49,876	163,361	170,472
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	1,535	2,693	7,704	10,638	22,189	1,879	4,001	3,811	11,689	17,421
4	Share of profit of associates and a joint venture	47	4	91	333	256	-	-	-	-	-
5	Profit before exceptional items and tax	1,582	2,697	7,795	10,971	22,445	1,879	4,001	3,811	11,689	17,421
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	1,582	2,697	7,795	10,971	22,445	1,879	4,001	3,811	11,689	17,421
8	Tax expense:										
	a. Current tax	(399)	1,777	1,590	3,766	8,185	(590)	1,672	2,080	3,232	6,934
	b. Deferred tax	(1,462)	(289)	(137)	(1,717)	(445)	(1,404)	(266)	(917)	(1,783)	(1,226)
9	Profit for the period	3,443	1,209	6,342	8,922	14,705	3,873	2,595	2,648	10,240	11,713
	Profit for the period attributable to:										
	Owners of the parent	4,077	1,542	5,965	10,502	13,151	3,873	2,595	2,648	10,240	11,713
	Non-controlling interests	(634)	(333)	377	(1,580)	1,554	-	-	-	-	-
10	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	7.46	2.82	10.92	19.21	24.08	7.08	4.75	4.85	18.73	21.45
	b. Diluted (Not annualised)	7.46	2.82	10.91	19.21	24.04	7.08	4.74	4.84	18.73	21.41
11	Other Comprehensive income										
	i) Items that will not be reclassified to profit or loss										
	- Re-measurement gains/(losses) on defined benefit plans	54	(7)	8	33	(8)	20	(7)	58	(1)	33
	- Translation reserve	81	(192)	122	(49)	167	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(16)	2	(19)	(10)	(14)	(16)	2	(19)	(10)	(11)
	ii) Items that will be reclassified subsequently to profit or loss										
	- Translation reserve	(574)	(1,049)	1,216	(411)	2,875	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(455)	(1,246)	1,327	(437)	3,020	4	(5)	39	(11)	22
	Other comprehensive income for the period, net of tax attributable to:										
	Owners of the parent	(536)	(1,054)	1,205	(388)	2,853	4	(5)	39	(11)	22
	Non-controlling interests	81	(192)	122	(49)	167	-	-	-	-	-
13	Total comprehensive income for the period	2,988	(37)	7,669	8,485	17,725	3,877	2,590	2,687	10,229	11,735
	Total comprehensive income for the period attributable to:										
	Owners of the parent	3,541	488	7,170	10,114	16,004	3,877	2,590	2,687	10,229	11,735
	Non-controlling interests	(553)	(525)	499	(1,629)	1,721	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,094	1,093	1,093	1,094	1,093	1,094	1,093	1,093	1,094	1,093
15	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	6.48	0.89	13.13	18.50	29.31	7.09	4.74	4.92	18.71	21.49
	b. Diluted (Not annualised)	6.48	0.89	13.11	18.50	29.26	7.09	4.73	4.91	18.71	21.45





VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231

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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	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue										
	India	25,496	22,155	26,407	93,589	94,595	25,496	22,155	26,407	93,589	94,595
	Rest of the world	44,546	49,640	77,086	197,239	259,256	16,155	22,279	26,220	77,408	88,904
	Total	70,042	71,795	103,493	290,828	353,851	41,651	44,434	52,627	170,997	183,499
	Add: Un-allocable revenue	3,807	1,143	1,080	6,526	2,923	1,893	723	830	3,815	2,134
	Less: Inter-segment Revenue	5,924	6,748	825	19,258	11,046	-	-	-	-	-
	Net Sales/Income From Operations	67,925	66,190	103,748	278,096	345,728	43,544	45,157	53,457	174,812	185,633
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	India	9,144	4,048	1,356	18,723	10,160	9,169	4,048	1,356	18,748	12,167
	Rest of the world	6,444	10,744	20,405	44,180	61,239	2,346	6,359	9,522	22,236	29,732
	Total	15,588	14,792	21,761	62,903	71,399	11,515	10,407	10,878	40,984	41,899
	Less:										
	(i) Interest and bank charges, net	(2,130)	(1,826)	(1,321)	(7,097)	(5,203)	(1,447)	(1,269)	(611)	(4,635)	(2,830)
	(ii) Other un-allocable expenditure	(13,994)	(10,944)	(13,472)	(48,228)	(44,974)	(10,109)	(5,860)	(7,286)	(28,503)	(23,782)
	Add:										
	(i) Un-allocable income	2,118	675	827	3,393	1,223	1,920	723	830	3,843	2,134
	Profit before exceptional items and tax	1,582	2,697	7,795	10,971	22,445	1,879	4,001	3,811	11,689	17,421
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
	Profit before tax	1,582	2,697	7,795	10,971	22,445	1,879	4,001	3,811	11,689	17,421
3	Segment Assets										
	India	172,816	173,454	170,460	172,816	170,460	175,335	175,973	172,979	175,335	172,979
	Rest of the world	172,846	193,022	176,700	172,846	176,700	75,482	80,288	59,966	75,482	59,966
	Unallocated	32,189	25,453	25,869	32,189	25,869	30,123	23,313	23,848	30,123	23,848
	Total	377,851	391,929	373,029	377,851	373,029	280,940	279,574	256,793	280,940	256,793
4	Segment Liabilities										
	India	79,849	71,035	56,489	79,849	56,489	79,849	71,035	56,489	79,849	56,489
	Rest of the world	142,934	155,037	160,033	142,934	160,033	64,590	68,186	70,657	64,590	70,657
	Unallocated	46,510	46,292	40,266	46,510	40,266	44,830	44,490	37,959	44,830	37,959
	Total	269,293	272,364	256,788	269,293	256,788	189,269	183,711	165,105	189,269	165,105

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, 2019 and an audit has been carried out by the Statutory Auditors of the Company.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 represents difference between the audited figures in respect of full financial years and the published figures for the 9 months ended December 31, 2018 and December 31, 2017 respectively.
- 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. 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.
- The functional currency of VA Tech Wabag Su Teknolojisi Ve Tic. A.S ("Subsidiary") has been changed from Turkish Lira to Euro effective April 01, 2018 since the revenues and financing activities of the Subsidiary are predominantly denominated in Euro. The financial statements of the Subsidiary reported in Euro has been considered for consolidation.
- Effective April 01, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective transition method which is applied to contracts that were not completed as of April 01, 2018. The effect of Ind AS 115 adoption amounts to ₹ 8,084 lakhs on standalone basis and ₹ 5,842 lakhs towards overseas entities and the same has been adjusted against the retained earnings as at April 01, 2018.
- The Company has reclassified Dues from customers for construction contract work from "Trade Receivables" to "Other Current assets" for better presentation and disclosure. Dues from customers for construction contract work represents receivables recognised as per percentage of completion method pending milestone invoicing to customer. Comparative figures have been regrouped accordingly.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.





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

Statement of assets and liabilities as at March 31, 2019 is given below :

₹ in Lakhs

Particulars	Consolidated			Standalone		
	31/03/2019	31/03/2018	01/04/2017	31/03/2019	31/03/2018	01/04/2017
	Audited	Audited	Audited	Audited	Audited	Audited
ASSETS						
Non-current assets						
Property, plant and equipment	8,823	9,921	10,530	7,751	8,496	8,859
Intangible assets	6,057	7,321	6,914	188	252	359
Investments accounted for using the equity method	815	436	313	-	-	-
Financial assets						
- Investments	17	17	17	2,536	2,536	2,488
- Trade and other receivables	35,653	41,706	38,773	32,479	39,592	36,208
- Bank Balances	163	498	-	163	498	-
- Other financial assets	1,480	550	205	1,155	423	146
Deferred tax assets (net)	9,909	3,801	2,468	9,413	3,361	2,146
Income tax assets (net)	5,608	6,485	5,374	4,040	4,903	4,684
Other non-current assets	312	319	431	306	306	416
	68,837	71,054	65,025	58,031	60,367	55,306
Current assets						
Inventories	1,536	3,822	3,850	1,001	3,264	3,439
Financial assets						
- Investments	-	-	1,916	-	-	1,916
- Trade receivables (Refer note 6)	135,105	130,279	117,193	123,171	111,220	98,373
- Cash and cash equivalents	13,453	13,656	23,905	2,940	2,825	7,216
- Bank balances other than those mentioned in cash and cash equivalents	4,449	4,861	2,269	4,396	2,857	2,254
- Loans	-	-	-	260	248	295
- Other financial assets	4,494	3,484	4,087	8,185	6,752	5,834
Other current assets (Refer note 6)	149,977	145,873	116,813	82,956	69,260	52,611
	309,014	301,975	270,033	222,909	196,426	171,938
Total assets	377,851	373,029	335,058	280,940	256,793	227,244
Equity and Liabilities						
Equity						
Equity Share capital	1,094	1,093	1,091	1,094	1,093	1,091
Other equity						
- Share premium	27,762	27,694	27,536	27,762	27,694	27,536
- Reserves and surplus	78,035	84,079	70,686	62,815	62,901	53,778
Share application money pending allotment	-	-	1	-	-	1
Equity attributable to owners of the parent	106,891	112,866	99,314	91,671	91,688	82,406
Non-controlling interests	1,667	3,375	1,725	-	-	-
Total Equity	108,558	116,241	101,039	91,671	91,688	82,406
Liabilities						
Non-current liabilities						
Financial liabilities						
- Borrowings	9,959	4,993	6,322	6,799	-	-
- Trade payables						
total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	9,561	12,772	14,269	8,801	12,504	14,176
- Other financial liabilities	150	224	215	149	224	215
Provisions	1,296	1,385	1,358	527	563	549
Deferred tax liabilities (net)	1,283	1,289	307	-	-	-
Other non-current liabilities	5,073	6,658	4,481	5,073	6,658	4,481
	27,322	27,321	26,952	21,349	19,949	19,421
Current Liabilities						
Financial liabilities						
- Borrowings	48,411	42,738	24,586	34,096	27,626	11,986
- Trade payables						
total outstanding dues of micro enterprises and small enterprises	922	825	604	922	825	604
total outstanding dues of creditors other than micro enterprises and small enterprises	158,215	148,162	125,140	110,532	91,729	82,395
- Other financial liabilities	5,316	3,087	5,275	7,471	3,378	3,184
Other current liabilities	21,963	23,201	41,159	11,322	13,909	20,269
Provisions	4,032	5,535	5,213	861	2,788	2,617
Current tax liabilities (net)	3,112	5,919	5,090	2,716	4,901	4,362
	241,971	229,467	207,067	167,920	145,156	125,417
Total Liabilities	269,293	256,788	234,019	189,269	165,105	144,838
Total Equity and Liabilities	377,851	373,029	335,058	280,940	256,793	227,244

Place : Chennai
Date : May 21, 2019

For VA TECH WABAG LIMITED


RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Report on audit of Consolidated financial results of VA Tech Wabag Limited for the quarter and year ended 31 March 2019

To

The Board of Directors of VA Tech Wabag Limited

1. We have audited the accompanying statement of consolidated financial results of VA Tech Wabag Limited ('the Company' or 'the Holding Company') and its subsidiaries, its share of profit / (loss) of its associates and a joint venture (the Holding Company, its subsidiaries, associates and the joint venture together referred to as 'the Group') for the quarter and year ended 31 March 2019 ('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 modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('SEBI Regulations').
2. This Statement, which is the responsibility of the Company's management and is approved by the Board of Directors on 21 May 2019. The Statement as it relates to the quarter ended 31 March 2019, has been compiled from the related interim consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') and as it relates to the year ended 31 March 2019, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the Standard on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

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4. The Statement include the results of the subsidiaries, associates and a joint venture as given in Annexure 1.
5. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/ 2016 dated 5 July 2016; and
 - b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit including other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2019.
6. We did not audit the financial results of 18 subsidiaries included in the Statement, whose financial statements reflect total assets of Rs. 138,379 Lakhs and net assets of Rs. 34,695 Lakhs as at 31 March 2019; as well as total revenue of Rs. 32,342 Lakhs and Rs. 127,189 Lakhs, net loss (including other comprehensive income) of Rs. 1,663 Lakhs and Rs. 2,376 Lakhs for the quarter and year ended 31 March 2019 respectively. The Statement also includes the Group's share of net profit of Rs. 47 Lakhs and Rs. 333 Lakhs for the quarter and year ended 31 March 2019 respectively, as reported by two associates and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management of the Company and our report on the Statement, in so far as it relates to the amounts and disclosures of these entities, is based solely on the reports of other auditors.
- 7
 - a. The Company has been executing certain projects in the states of Andhra Pradesh and Telangana 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 Tecpro Systems Limited ("Tecpro") in 2017-18. The amounts receivable from these projects of Rs. 41,556 Lakhs, which are net of expected credit loss accounted as per Company's accounting policy, are recoverable progressively upon satisfactory completion of the contractual milestones. The Company is also pursuing legal action to recover an amount of Rs. 6,953 Lakhs from Tecpro and has filed an appeal with National Company Law Appellate Tribunal. Based on the management's assessment, on which we have relied upon and carried out our audit procedures, there are no significant risks in the recovery of the above-mentioned amounts.
 - b. During the year, the Group has carried out a reclassification as described in note no. 6 of the Statement, in the comparative statement of assets and liabilities as of 1 April 2017 and 31 March 2018. We have not carried out any review / audit procedures on the financial information of the comparative periods presented in the Statement other than the audit of the abovementioned reclassification.



SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

- c. The comparative consolidated financial information of the Group for the quarter and year ended 31 March 2018 presented in the Statement was audited by the predecessor auditor who had issued unmodified audit report dated 25 May 2018.

Our opinion on the Statement is not modified in respect of the matters specified in paragraphs 6 and 7 above.

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



V. Viswanathan
Partner

Membership No. 215565

Place: Chennai

Date: 21 May 2019

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. Wabag Water Services (Macao) Ltd, Macau
9. Ujams Wastewater Treatment Company (Pty) Ltd, Namibia
10. VA Tech Wabag Deutschland GmbH, Germany
11. VA Tech Wabag Muscat LLC, Oman
12. VA Tech Wabag (Philippines) Inc., Philippines
13. Wabag Operation and Maintenance WLL, Bahrain
14. Wabag Belhasa JV WLL, Bahrain
15. Wabag Muhibbah JV SDN BHD, Malaysia
16. Wabag Limited, Thailand
17. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
18. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil

Associates

19. VA Tech Wabag & Roots Contracting LLC., Qatar
20. Windhock Goreangab Operating Company (Pty) Limited, Namibia

Joint venture

21. International Water Treatment LLC, Oman

SM



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Report on audit of standalone financial results of VA Tech Wabag Limited for the quarter and year ended 31 March 2019

To

The Board of Directors of VA Tech Wabag Limited

1. 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 2019 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 ('SEBI Regulations').
2. This Statement, which is the responsibility of the Company's management and is approved by the Board of Directors on 21 May 2019. The Statement, as it relates to the quarter ended 31 March 2019, has been compiled from the related condensed interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') and as it relates to the year ended 31 March 2019, has been compiled from the related annual standalone financial statements prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim standalone financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

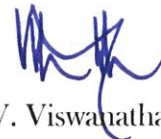
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Smt

4. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - b. gives a true and fair view of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2019.
- 5 a. The Company has been executing certain projects in the states of Andhra Pradesh and Telangana 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 Tecpro Systems Limited ("Tecpro") in 2017-18. The amounts receivable from these projects of Rs. 41,556 Lakhs, which are net of expected credit loss accounted as per Company's accounting policy, are recoverable progressively upon satisfactory completion of the contractual milestones. The Company is also pursuing legal action to recover an amount of Rs. 6,953 Lakhs from Tecpro and has filed an appeal with National Company Law Appellate Tribunal. Based on the management's assessment, on which we have relied upon and carried out our audit procedures, there are no significant risks in the recovery of the above-mentioned amounts.
- b. During the year, the Company has carried out a reclassification as described in note no. 6 of the Statement, in the comparative statement of assets and liabilities as of 1 April 2017 and 31 March 2018. We have not carried out any review / audit procedures on the financial information of the comparative periods presented in the Statement other than the audit of the abovementioned reclassification.
- c. The comparative standalone financial information of the Company for the quarter and year ended 31 March 2018 presented in the Statement was audited by the predecessor auditor who had issued unmodified audit report dated 25 May 2018.

Our report is not modified in respect of the above matters.

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



V. Viswanathan
Partner

Membership No. 215565

Place: Chennai
Date: 21 May 2019

21st May 2019

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

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with Unmodified Opinion on Audited Financial Results for the financial year ended 31st March, 2019

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 Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on audited financial results of the Company (Standalone & Consolidated) for the financial year ended 31st March 2019.

Kindly take note of the above.

Thanking You,

Yours faithfully,
For **VA TECH WABAG LIMITED**



Rajiv Mittal
Managing Director &
Group CEO



Sandeep Kumar Agrawal
Chief Financial Officer



R Swaminathan
Company secretary

Sustainable solutions, for a better life

PRESS RELEASE
Chennai, India

For Immediate Publication
May 21, 2019

WABAG announces FY 19 Results

Consolidated Revenue of INR 2,781 Crores; Consolidated PAT of INR 105 Crores;

May 21, 2019: VA TECH WABAG LIMITED, a leading Indian Multinational Company in the water sector announced today its financial results for the quarter and full year ended 31st March, 2019.

FY 18 - 19 Highlights:

- Consolidated Revenue for FY 19 of Rs. 2,781 Crore
- Consolidated EBITDA of Rs. 215 Crore
- Consolidated PAT of Rs. 105 Crore
- Standalone Revenue for FY 19 of Rs. 1,748 Crore
- Standalone EBITDA of Rs. 179 Crore
- Standalone PAT of Rs. 102 Crore
- Order book of over Rs. 9,200 Crore including Framework contracts

Commenting on the results, Mr. Rajiv Mittal, Managing Director, VA TECH WABAG LIMITED said, *"Our order intake momentum has picked up in the second half of this financial year and we expect it to continue through FY 20. With a strong order book position, we expect to continue our growth journey and consolidate our market position."*

* * * * *



For Further information, please contact:

Mr. T V Gopal, Chief Manager - Public Relations

VA TECH WABAG LIMITED | Tel: +91 4439232260 | Email: tv_gopal@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.