

5th June 2021

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 quarter and year ended
31st March 2021

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

1. The Board of Directors ("Board") of the Company at its meeting held today i.e. the 5th June 2021, has *inter-alia* approved the Audited Financial Results of the Company (both Standalone and Consolidated) for the quarter and year ended 31st March 2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with to SEBI Circular No. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated April 29, 2021. 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 quarter and year ended 31st March 2021 is enclosed herewith. Also please find enclosed a copy of the press release issued by the Company in this regard.
2. The 26th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 25th August, 2021 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.
3. The meeting of the Board of Directors commenced at 2.55 PM & concluded at 5.45 PM.

The Audited Financial Results of the Company for the quarter and year ended 31st March 2021 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



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	
		31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	99,925	79,602	78,506	283,449	255,715	69,972	50,923	49,140	184,313	174,632
	b. Other income	156	361	2,569	821	3,517	137	537	1,221	976	2,061
	Total Income (a + b)	100,081	79,963	81,075	284,270	259,232	70,109	51,460	50,361	185,289	176,693
2	Expenses										
	a. Cost of sales and services	80,099	63,527	60,178	223,584	194,625	56,792	40,369	38,029	145,175	131,761
	b. Changes in inventories	(186)	(42)	567	(276)	(1,109)	(160)	(76)	62	(93)	244
	c. Employee benefits expense	5,214	5,049	5,236	19,852	23,345	2,955	2,684	2,619	10,656	12,115
	d. Finance cost	2,223	2,287	2,726	9,030	10,902	1,745	1,952	1,700	7,532	7,654
	e. Depreciation and amortisation expense	271	302	401	1,213	1,539	151	148	160	606	667
	f. Other expenses	7,159	4,049	7,450	18,413	17,156	4,224	2,626	6,637	11,629	14,474
	Total expenses (a + b + c + d + e + f)	94,780	75,172	76,558	271,816	246,458	65,707	47,703	49,207	175,505	166,915
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	5,301	4,791	4,517	12,454	12,774	4,402	3,757	1,154	9,784	9,778
4	Share of profit of associates and a joint venture	152	217	6	575	475	-	-	-	-	-
5	Profit before exceptional items and tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit before tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
8	Tax expense:										
	a. Current tax	1,713	988	(4,515)	3,184	(2,570)	1,221	945	(4,817)	2,580	(3,508)
	b. Deferred tax	(641)	216	5,923	(237)	7,426	(101)	1	5,833	(99)	7,410
9	Profit for the period	4,381	3,804	3,115	10,082	8,393	3,282	2,811	138	7,303	5,876
	Profit for the period attributable to:										
	Owners of the parent	4,653	4,178	3,047	11,011	9,096	3,282	2,811	138	7,303	5,876
	Non-controlling interests	(272)	(374)	68	(929)	(703)	-	-	-	-	-
10	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	7.96	7.33	5.57	18.83	16.64	5.61	4.93	0.25	12.49	10.75
	b. Diluted (Not annualised)	7.96	7.33	5.57	18.83	16.64	5.61	4.93	0.25	12.49	10.75
11	Other Comprehensive income										
	i) Items that will not be reclassified to profit or loss										
	- Re-measurement gains/(losses) on defined benefit plans	67	(2)	31	61	25	70	(2)	99	64	93
	- Translation reserve	34	(26)	(1,056)	(8)	(1,009)	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(17)	1	21	(15)	23	(18)	1	21	(16)	23
	ii) Items that will be reclassified subsequently to profit or loss										
	- Translation reserve	(889)	697	1,002	715	1,405	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	(805)	670	(2)	753	444	52	(1)	120	48	116
	Other comprehensive income for the period, net of tax attributable to:										
	Owners of the parent	(839)	696	1,054	761	1,453	52	(1)	120	48	116
	Non-controlling interests	34	(26)	(1,056)	(8)	(1,009)	-	-	-	-	-
13	Total comprehensive income for the period	3,576	4,474	3,113	10,835	8,837	3,334	2,810	258	7,351	5,992
	Total comprehensive income for the period attributable to:										
	Owners of the parent	3,814	4,874	4,101	11,772	10,549	3,334	2,810	258	7,351	5,992
	Non-controlling interests	(238)	(400)	(988)	(937)	(1,712)	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,244	1,094	1,244	1,094	1,244	1,244	1,094	1,244	1,094
15	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	6.52	8.55	7.50	20.13	19.30	5.70	4.93	0.47	12.57	10.96
	b. Diluted (Not annualised)	6.52	8.55	7.50	20.13	19.30	5.70	4.93	0.47	12.57	10.96



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Statement of cash flows :

Particulars	Consolidated		Standalone	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Profit before tax	13,029	13,249	9,784	9,778
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	1,213	1,539	606	667
Share of (gain) from associates and a joint venture, net	(575)	(475)	-	-
Unrealized foreign exchange loss/(gain)	(741)	(2,642)	1,526	(2,381)
Bad and doubtful debts, net	10,716	8,588	6,921	10,557
Unclaimed credit balances	(948)	(775)	(948)	(775)
Loss on sale of property, plant and equipment, net	(12)	30	(17)	15
Gain on sale of investment in securities	-	(1,931)	(63)	-
Interest expenses on lease liabilities	38	14	3	2
Interest expenses	3,620	5,989	3,327	4,459
Interest income	(809)	(604)	(897)	(443)
(Reversal)/Provision for foreseeable losses on contracts	105	(1)	105	(11)
Provision for compensated absences and gratuity	236	543	195	303
Provision for liquidated damages	312	564	-	564
(Reversal)/Provision for warranty	(81)	325	(185)	(38)
Others	306	-	306	-
Operating profit before working capital changes	26,409	24,413	20,663	22,697
Changes in working capital				
(Increase)/Decrease in trade receivables	(783)	(36,697)	(18,239)	(17,093)
(Increase)/Decrease in other financial assets	(5,714)	(370)	3,025	(2,310)
(Increase)/Decrease in other assets	(13,275)	15,615	1,471	(2,529)
(Increase)/Decrease in inventories	(275)	(1,109)	(93)	244
(Decrease)/Increase in trade payables	6,230	8,047	(1,473)	9,656
Increase/(Decrease) in other financial liabilities	35	1,009	(2,243)	316
Increase/(Decrease) in other liabilities	4,394	18,327	10,123	6,382
Increase/(Decrease) in provisions	(296)	(1,083)	(115)	(880)
Cash generated from operating activities	16,725	28,152	13,119	16,483
Direct taxes paid, net	(3,193)	(3,676)	(2,659)	(3,291)
Net cash generated from/(used in) operating activities	13,532	24,476	10,460	13,192
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets (including capital advances)	(1,502)	(363)	(91)	(72)
Proceeds from sale of property, plant and equipment and Intangible assets	142	6,867	58	17
Purchase of investments	-	-	(876)	(2)
Proceeds from sale of investments	-	-	121	-
Dividend received	143	236	394	-
Interest received	887	476	531	249
Net movement in bank deposits	(84)	(4,243)	2,147	(4,078)
Net cash generated from/(used) in investing activities	(414)	2,973	2,284	(3,886)
C. Cash flow from financing activities				
(Repayment of) / Proceeds from long term borrowings, net	10,951	(6,240)	8,275	(2,694)
(Repayment of) / Proceeds from short term borrowings, net	(28,322)	(1,675)	(20,815)	3,020
Proceeds from issue of equity shares including securities premium, net	11,779	-	11,779	-
Recognition / (Repayment) of lease liabilities	641	252	(29)	(37)
Interest paid	(3,509)	(5,699)	(3,314)	(4,155)
Dividend paid (including additional tax on dividend)	(130)	(180)	-	-
Net cash generated from financing activities	(8,589)	(13,542)	(4,103)	(3,866)
D. Net change in cash and cash equivalents	4,529	13,907	8,641	5,440
Effects of foreign currency translation	550	(834)	(175)	442
E. Cash and cash equivalents at the beginning	24,891	13,453	8,822	2,940
F. Bank overdraft at the beginning	-	(1,635)	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	29,970	24,891	17,288	8,822
Cash and cash equivalents include				
Cash on hand	91	175	-	-
Cheques on hand	3,055	1,793	3,048	1,793
Balances with banks				
- in current accounts	16,694	19,531	6,738	7,029
- in deposit accounts (maturity upto 3 months)	10,537	3,392	7,502	-
Cash and cash equivalents	30,377	24,891	17,288	8,822
Bank overdraft	(407)	-	-	-
Cash and cash equivalents in Cash Flow Statement	29,970	24,891	17,288	8,822

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Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE					STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	30/12/2020	31/03/2020	31/03/2021	31/03/2020
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue										
	India	36,481	26,694	26,688	94,093	98,901	32,380	26,694	26,688	89,992	98,901
	Rest of the world	71,226	55,384	55,199	205,883	170,465	37,285	23,934	22,251	92,380	74,602
	Total	107,707	82,078	81,887	299,976	269,366	69,665	50,628	48,939	182,372	173,503
	Add: Un-allocable revenue	1,155	1,194	1,503	4,017	4,791	307	295	201	1,941	1,129
	Less: Inter-segment Revenue	8,937	3,670	4,884	20,544	18,442	-	-	-	-	-
	Net Sales/Income From Operations	99,925	79,602	78,506	283,449	255,715	69,972	50,923	49,140	184,313	174,632
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	India	5,846	4,551	5,488	15,831	21,381	6,378	4,952	5,488	16,764	21,381
	Rest of the world	13,261	10,852	11,054	41,607	39,283	6,655	5,784	5,358	20,927	20,115
	Total	19,107	15,403	16,542	57,438	60,664	13,033	10,736	10,846	37,691	41,496
	Less:										
	(i) Interest and bank charges, net	(2,066)	(1,910)	(2,564)	(8,209)	(10,298)	(1,625)	(1,815)	(1,570)	(7,036)	(7,211)
	(ii) Other un-allocable expenditure	(12,644)	(9,400)	(13,087)	(39,478)	(42,040)	(7,330)	(5,458)	(9,416)	(22,891)	(27,256)
	Add:										
	(i) Un-allocable income	1,056	915	3,632	3,278	4,923	324	294	1,294	2,020	2,749
	Profit before exceptional items and tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
	Profit before tax	5,453	5,008	4,523	13,029	13,249	4,402	3,757	1,154	9,784	9,778
3	Segment Assets										
	India	178,693	181,584	174,313	178,693	174,313	170,471	183,360	176,646	170,471	176,646
	Rest of the world	194,908	193,373	188,386	194,908	188,386	102,415	99,954	87,244	102,415	87,244
	Unallocated	42,521	32,625	39,656	42,521	39,656	40,809	31,158	38,420	40,809	38,420
	Total	416,122	407,582	402,355	416,122	402,355	313,695	314,472	302,310	313,695	302,310
4	Segment Liabilities										
	India	92,699	85,697	90,082	92,699	90,082	82,491	85,011	89,896	82,491	89,896
	Rest of the world	145,395	143,425	149,790	145,395	149,790	76,806	74,374	69,872	76,806	69,872
	Unallocated	38,394	42,401	45,265	38,394	45,265	37,604	41,629	44,878	37,604	44,878
	Total	276,488	271,523	285,137	276,488	285,137	196,901	201,014	204,646	196,901	204,646

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 June 05, 2021 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. 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 provision 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 ₹ 13,697 lakhs. Tecpro is endeavouring to initiate arbitration with TSGENCO. The Company and TSGENCO have challenged the same legally and obtained an interim injunction order against the arbitration proceedings.
 - The receivables and retentions pertaining to APGENCO project of ₹ 22,120 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.
 - The COVID-19 pandemic and the Lockdown imposed by the Government, resulted in delays in NCLT & legal proceedings and also impacted the project (c above) progress and collection.
- The COVID-19 pandemic caused slow down of economic activity globally on account of lockdown / restrictions imposed by the respective governments, customers and regulatory authorities. The Company has made an assessment of the impact of COVID-19 on its consolidated financial results / position and expects no material impact on the carrying value of assets and liabilities or on its ability to continue as a going concern. The Company will continue to monitor the situation and update its assessment as necessary.

Place : Chennai
Date : June 05, 2021

RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO
DIN: 01299110





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Statement of assets and liabilities :

₹ in Lakhs

Particulars	Consolidated		Standalone	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	8,364	8,387	6,702	7,259
Intangible assets	267	247	129	124
Investments accounted for using the equity method	1,982	1,525	-	-
Financial assets				
- Investments	453	465	3,356	2,538
- Trade and other receivables	54,759	42,632	46,092	40,305
- Bank Balances	2,185	1,692	2,185	1,692
- Other financial assets	4,125	1,400	3,684	965
Deferred tax assets (net)	2,947	2,453	2,126	2,027
Income tax assets (net)	10,347	10,179	9,453	9,369
Other non-current assets	214	306	-	306
	85,643	69,286	73,727	64,585
Current assets				
Inventories	2,976	2,641	850	757
Financial assets				
- Trade receivables	134,961	158,935	128,196	124,580
- Cash and cash equivalents	30,377	24,891	17,288	8,822
- Bank balances other than those mentioned in cash and cash equivalents	6,754	7,163	4,412	7,136
- Loans	-	-	208	271
- Other financial assets	7,932	4,944	4,948	10,685
Other current assets	147,479	134,495	84,066	85,474
	330,479	333,069	239,968	237,725
Total assets	416,122	402,355	313,695	302,310
Equity and Liabilities				
Equity				
Equity Share capital	1,244	1,094	1,244	1,094
Other equity				
- Share premium	39,391	27,762	39,391	27,762
- Reserves and surplus	100,342	88,587	76,159	68,808
Share application money pending allotment	-	-	-	-
Equity attributable to owners of the parent	140,977	117,443	116,794	97,664
Non-controlling interests	(1,343)	(225)	-	-
Total Equity	139,634	117,218	116,794	97,664
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	13,202	2,968	10,551	2,968
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	13,171	13,617	12,918	13,556
- Other financial liabilities	760	252	141	163
Provisions	1,349	1,346	495	488
Deferred tax liabilities (net)	413	197	-	-
Other non-current liabilities	11,076	8,271	11,076	8,271
	39,971	26,651	35,181	25,446
Current Liabilities				
Financial liabilities				
- Borrowings	17,320	45,277	16,527	37,380
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	2,268	1,275	2,268	1,275
total outstanding dues of creditors other than micro enterprises and small enterprises	163,507	161,418	111,477	114,798
- Other financial liabilities	8,111	7,226	7,459	8,682
Other current liabilities	38,850	37,396	22,098	15,074
Provisions	4,865	4,457	674	745
Current tax liabilities (net)	1,596	1,437	1,217	1,246
	236,517	258,486	161,720	179,200
Total Liabilities	276,488	285,137	196,901	204,646
Total Equity and Liabilities	416,122	402,355	313,695	302,310

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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 2021 ('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 2021.

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 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.

SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

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. 42,770 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our opinion is not modified in this regard.
- b. We draw reference to note 5 of the Statement, wherein the Company has disclosed impact assessment due to COVID-19 pandemic. Such impact assessment done by the Company's management is dependent on the circumstances as they evolve in subsequent periods . 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 2021. 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 including 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 and of its associates and 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 and its associates and 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 and of its associates and a jointly controlled entity are responsible for assessing the ability of the Group and of its associates and 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 and of its associates and a jointly controlled entity or to cease operations, or has no realistic alternative but to do so.

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

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- 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 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:

The Statement include the audited financial results and financial information of twenty subsidiaries, two associates and a jointly controlled entity, whose financial information reflect Group's share of total assets of Rs. 141,871 Lakhs as at 31 March 2021, Group's share of total revenue of Rs. 41,066 Lakhs and Rs. 125,188 Lakhs and Group's share of total net profit after tax of Rs. 1,788 Lakhs and Rs. 1,896 Lakhs for the quarter ended 31 March 2021 and for the year from 1 April 2020 to 31 March 2021 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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The Statement include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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


V. Viswanathan
Partner

Place: Chennai
Date: 5 June 2021

Membership No. 215565
UDIN: 21215565AAAACK8107

SHARP & TANNAN

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SHEET No. : _____

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 Operation and Maintenance WLL, Bahrain (Up to 13 August 2020)
11. Wabag Belhasa JV WLL, Bahrain
12. Wabag Muhibbah JV SDN BHD, Malaysia
13. VA Tech Wabag (Philippines) Inc., Philippines
14. Wabag Limited, Thailand
15. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
16. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil (Up to 30 September 2020)
17. Ganga STP Projects Private Limited
18. DK Sewage Project Private Limited
19. Digha STP Projects Private Limited (from 30 April 2020)
20. Kopri Bio Engineering Private Limited (from 27 November 2020)
21. Ujams Wastewater Treatment Company (Pty) Limited, Namibia (upto 31 March 2020)

Associates

22. VA Tech Wabag & Roots Contracting LLC., Qatar
23. Windhoek Goreangab Operating Company (Pty) Limited, Namibia

Jointly Controlled Entity

24. International Water Treatment LLC, Oman





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 2021 ('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:

- is presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
- 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 2021

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

- 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. 42,770 Lakhs, its status and process of recoverability is explained in the aforementioned note. Our opinion is not modified in this regard.

SHARP & TANNAN

LETTER No. : _____

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- b. We draw reference to note 5 of the Statement, wherein the Company has disclosed impact assessment due to COVID-19 pandemic. Such impact assessment done by the Company's management is dependent on the circumstances as they evolve in subsequent periods. Our opinion is not modified in respect of this matter.

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 2021. 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.



SHARP & TANNAN

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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.

SHARP & TANNAN

LETTER No. : _____

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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 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



V. Viswanathan
Partner

Place: Chennai
Date: 5 June 2021

Membership No. 215565
UDIN: 21215565AAAACJ4648



An ISO 9001 Company

5th June 2021

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

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

NSE Symbol: WABAG / BSE Scrip Code: 533269

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2021

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 2021.

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



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

"WABAG HOUSE",

No.17, 200 Feet Thoraipakkam-Pallavaram Main Road,
Sunnambu Kolathur, Chennai 600 117, India.

Board : +91- 44 - 6123 2323

Fax : +91- 44 - 6123 2324

Email : wabag@wabag.in

Web : www.wabag.com

PRESS RELEASE

Chennai, India

For Immediate Publication

June 05, 2021

WABAG announces Q4 FY 20 - 21 Results

Consolidated Revenue of Rs. 2,835 Crores, up by 11% YoY and

PAT of Rs. 110 Crores, up by 21% YoY

June 05, 2021: VA TECH WABAG LIMITED, a leading Indian Multinational Company in the water sector announced today its financial results for the Financial Year ended 31st March 2021.

FY 20 - 21 Financial Highlights:

Cash and Working Capital:

- Second consecutive year of Free Cash Flow generation of Rs. 96 Crore on Consolidated and Rs. 69 Crore on Standalone basis
- Second consecutive year of positive operational cash flow generation at Consolidated and Standalone level
 - Consolidated operational cash flow of Rs. 136 Crore
 - Standalone operational cash flow of Rs. 105 Crore
- Group turnaround from Net Debt to Net Cash of Rs. 44 Crore
- Gross debt reduction of 33% from March 20
- Net Working Capital at 97 days



Sales and Profitability:

- Year over Year sales increase by 11% → EPC up by 10% and O&M up by 17%
- Consolidated Revenue of Rs. 2,835 Crore
- Consolidated EBITDA of Rs. 218 Crore
- Consolidated PAT of Rs. 110 Crore; YoY up by 21%
- Standalone Revenue of Rs. 1,843 Crore
- Standalone EBITDA of Rs. 170 Crore
- Standalone PAT of Rs. 73 Crore; YoY up by 24%

Order book:

- Order Book of over Rs. 9,500 Crore including Framework contracts; > 3x revenue visibility

Commenting on the results, Mr. Rajiv Mittal, Managing Director, VA TECH WABAG LIMITED said, *"The performance for FY 21, is a reflection of our cash focused approach to revert back to net cash positive and generate consecutive years of operational cash flow. This was well aided by our quality of orderbook and annuity business. We are well poised to improve further from here on and generate value for our stakeholders with close to 10,000 Crore worth of orders to execute."*

FY 20 - 21 Key Business Highlights:

- **In 2021, WABAG was ranked 4th globally** among the **"World's top 50 private water operators"** as per Global Water Intelligence (GWI), for ensuring safe drinking water and clean environment for over 71 million people across the globe
- **Credit rating upgrade** on the backing on strong performance – **A+ (Long term) / A1 (Short term), with Stable Outlook**
- **Equity fund raise of INR 120 Crores** from Marquee investors; Last capital raise INR 120 Cr in IPO 2010 – Company grew 3 times in last 10 years



- Successful **financial closure** of **first HAM project** achieved in partnership with global financial institutions like International Finance Corporation (IFC), Tata Cleantech Capital Limited and EverSource capital owned Kathari Water
- Successful **financial closure** of **second HAM project** achieved in partnership with PTC India Financial Services Limited
- Bagged **4 Prestigious recognitions** at the **Environment Health Safety (EHS) Excellence Awards** organized by Confederation of Indian Industry (CII)

* * * *

For Further information, please contact:

Mr. T V Gopal, Chief Manager - Public Relations

VA TECH WABAG LIMITED | Tel: +91 4461232260 | 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.

