

August 11, 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 & Unaudited Financial Results for the quarter ended 30th June 2021.

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

1. The Board of Directors ("Board") of the Company met today, the 11th August 2021 to consider and approve the unaudited financial results of the Company (both Standalone and Consolidated) for the quarter ended 30th June 2021. A copy of the unaudited financial results in the prescribed format, reviewed by the Audit Committee and approved by the Board along with the limited review report of the Statutory Auditors is enclosed herewith. Also please find enclosed a copy of the press release issued by the Company in this regard.
2. The meeting of the Board of Directors commenced at 1.30 PM & concluded at 4.35 PM.

The Unaudited Financial Results of the Company for the quarter ended 30th June 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

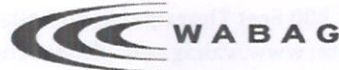


VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231

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

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	
		30/06/2021	31/03/2021	30/06/2020	31/03/2021	30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Revenue								
	a. Revenue from operations	65,800	99,925	43,087	283,449	46,959	69,972	28,166	184,313
	b. Other income	1,428	156	130	821	1,097	137	145	976
	Total Income (a + b)	67,228	100,081	43,217	284,270	48,056	70,109	28,311	185,289
2	Expenses								
	a. Cost of sales and services	53,876	80,099	32,604	223,584	39,520	56,792	21,303	145,175
	b. Changes in inventories	(325)	(186)	(43)	(276)	81	(160)	53	(93)
	c. Employee benefits expense	5,963	5,214	4,881	19,852	3,409	2,955	2,432	10,656
	d. Finance cost	1,977	2,223	2,147	9,030	1,736	1,745	1,811	7,532
	e. Depreciation and amortisation expense	266	271	289	1,213	143	151	156	606
	f. Other expenses	3,017	7,159	2,755	18,413	1,785	4,224	2,010	11,629
	Total expenses (a + b + c + d + e + f)	64,774	94,780	42,633	271,816	46,674	65,707	27,765	175,505
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	2,454	5,301	584	12,454	1,382	4,402	546	9,784
4	Share of profit of associates and a joint venture	(430)	152	150	575	-	-	-	-
5	Profit before exceptional items and tax	2,024	5,453	734	13,029	1,382	4,402	546	9,784
6	Exceptional items	-	-	-	-	-	-	-	-
7	Profit before tax	2,024	5,453	734	13,029	1,382	4,402	546	9,784
8	Tax expense:								
	a. Current tax	719	1,713	166	3,184	363	1,221	156	2,580
	b. Deferred tax	(152)	(641)	64	(237)	(21)	(101)	(18)	(99)
9	Profit for the period	1,457	4,381	504	10,082	1,040	3,282	408	7,303
	Profit for the period attributable to:								
	Owners of the parent	1,523	4,653	511	11,011	1,040	3,282	408	7,303
	Non-controlling interests	(66)	(272)	(7)	(929)	-	-	-	-
10	Earnings per equity share (in ₹)								
	a. Basic (Not annualised)	2.45	7.96	0.93	18.83	1.67	5.61	0.75	12.49
	b. Diluted (Not annualised)	2.45	7.96	0.93	18.83	1.67	5.61	0.75	12.49
11	Other Comprehensive income								
	i) Items that will not be reclassified to profit or loss								
	- Re-measurement gains/(losses) on defined benefit plans	2	67	(2)	61	2	70	(2)	64
	- Translation reserve	(17)	34	(5)	(8)	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(1)	(17)	1	(15)	(1)	(18)	1	(16)
	ii) Items that will be reclassified subsequently to profit or loss								
	- Translation reserve	651	(889)	559	715	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	635	(805)	553	753	1	52	(1)	48
	Other comprehensive income for the period, net of tax attributable to:								
	Owners of the parent	652	(839)	558	761	1	52	(1)	48
	Non-controlling interests	(17)	34	(5)	(8)	-	-	-	-
13	Total comprehensive income for the period	2,092	3,576	1,057	10,835	1,041	3,334	407	7,351
	Total comprehensive income for the period attributable to:								
	Owners of the parent	2,175	3,814	1,069	11,772	1,041	3,334	407	7,351
	Non-controlling interests	(83)	(238)	(12)	(937)	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,244	1,094	1,244	1,244	1,244	1,094	1,244
15	Earnings per equity share (in ₹)								
	a. Basic (Not annualised)	3.50	6.52	1.95	20.13	1.67	5.70	0.74	12.57
	b. Diluted (Not annualised)	3.50	6.52	1.95	20.13	1.67	5.70	0.74	12.57

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CIN: L45205TN1995PLC030231

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Segment-wise Revenue, Results, Assets and Liabilities

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	
		30/06/2021	31/03/2021	30/06/2020	31/03/2021	30/06/2021	31/03/2021	30/06/2020	31/03/2021
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Segment Revenue								
	India	26,035	36,481	14,780	94,093	24,785	32,380	14,780	89,992
	Rest of the world	44,290	71,226	31,033	205,883	21,778	37,285	12,573	92,380
	Total	70,325	107,707	45,813	299,976	46,563	69,665	27,353	182,372
	Add: Un-allocable revenue	753	1,155	1,061	4,017	396	307	813	1,941
	Less: Inter-segment Revenue	5,278	8,937	3,787	20,544	-	-	-	-
	Net Sales/Income From Operations	65,800	99,925	43,087	283,449	46,959	69,972	28,166	184,313
2	Segment Results (Profit before Interest, tax and other unallocable items)								
	India	4,057	5,846	2,049	15,831	4,406	6,378	2,049	16,764
	Rest of the world	7,165	13,261	7,767	41,607	3,070	6,655	3,948	20,927
	Total	11,222	19,107	9,816	57,438	7,476	13,033	5,997	37,691
	Less:								
	(i) Interest and bank charges, net	(1,287)	(2,066)	(2,019)	(8,209)	(1,626)	(1,625)	(1,706)	(7,036)
	(ii) Other un-allocable expenditure	(9,246)	(12,644)	(7,925)	(39,478)	(5,337)	(7,330)	(4,598)	(22,891)
	Add:								
	(i) Un-allocable income	1,335	1,056	862	3,278	869	324	853	2,020
	Profit before exceptional items and tax	2,024	5,453	734	13,029	1,382	4,402	546	9,784
	Exceptional Items	-	-	-	-	-	-	-	-
	Profit before tax	2,024	5,453	734	13,029	1,382	4,402	546	9,784
3	Segment Assets								
	India	181,034	178,693	184,040	178,693	170,663	170,471	185,922	170,471
	Rest of the world	195,914	194,908	178,227	194,908	107,099	102,415	88,940	102,415
	Unallocated	33,035	42,521	33,294	42,521	31,215	40,809	32,539	40,809
	Total	409,983	416,122	395,561	416,122	308,977	313,695	307,401	313,695
4	Segment Liabilities								
	India	89,633	92,699	86,360	92,699	77,497	82,491	85,722	82,491
	Rest of the world	134,883	145,395	142,410	145,395	70,912	76,806	75,565	76,806
	Unallocated	43,713	38,394	48,517	38,394	42,735	37,604	48,042	37,604
	Total	268,229	276,488	277,287	276,488	191,144	196,901	209,329	196,901

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 August 11, 2021 and a limited review has been carried out 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 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 ₹ 13,668 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 ₹ 21,654 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 : August 11, 2021




RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO
DIN: 01299110



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Limited Review Report on Standalone unaudited financial results of VA Tech Wabag Limited for the quarter ended 30 June 2021

To

The Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of unaudited financial results of VA Tech Wabag Limited ('the Company') for the quarter ended 30 June 2021 ('the Statement.'). This Statement is the responsibility of the management of the Company and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to the note 4 of the Statement which describes that the Company has been executing projects for Andhra Pradesh Power Generation Corporation Limited and 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 in 2017-18. The net receivable on these projects of Rs. 42,275 lakhs, its status and process of recoverability is explained in the aforementioned note. Our conclusion is not modified in respect of this matter.

SHARP & TANNAN

LETTER No. : _____

SHEET No. : _____

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

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



V. Viswanathan
Partner

Place: Chennai
Date: 11 August 2021

Membership No. 215565
UDIN: 21215565AAAADC6797



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 003792S

Independent Auditor's Limited Review Report on Consolidated unaudited financial results of VA Tech Wabag Limited for the quarter ended 30 June 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of VA Tech Wabag Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of VA Tech Wabag Limited ('the Company' or 'the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit / (loss) after tax and total comprehensive income / (loss) of its associates and a joint venture for the quarter ended 30 June 2021 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. This Statement, which is the responsibility of the management of the Parent and approved by the Board of Directors of the Parent, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India ('SEBI') under Regulation 33(8) of the Listing Regulations to the extent applicable.
4. The Statement includes the results of the subsidiaries, associates and a joint venture as given in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors as referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to the note 4 of the Statement which describes that the Company has been executing projects for Andhra Pradesh Power Generation Corporation Limited and 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 Tecpro Systems Limited in 2017-18. The net receivable on these projects of Rs. 42,275 lakhs, its status and process of recoverability is explained in the aforementioned note. Our conclusion is not modified in respect of this matter.
7. We draw your attention to note 5 of the Statement, wherein the Company has disclosed impact assessment due to COVID-19 pandemic. Such impact assessment done by the management of the Company is dependent on the circumstances as they evolve in subsequent periods. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial information of 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect, total revenues of Rs. 26,569 Lakhs, total profit after tax (net) of Rs. 1,164 Lakhs, total comprehensive income (net) of Rs. 1,164 Lakhs for the quarter ended 30 June 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of loss after tax (net) of Rs. 430 Lakhs and total comprehensive loss (net) of Rs. 430 Lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results, in respect of two associates and a joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures of these subsidiaries, associates and a joint venture, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion 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: 21215565AAAADD6894

Place: Chennai
Date: 11 August 2021

Annexure 1 - List of entities included in the Statement

Subsidiaries

1. VA Tech Wabag (Singapore) Pte. Limited, Singapore
2. VA Tech Wabag GmbH, Austria
3. VA Tech Wabag Brno spol S.R.O, Czech Republic
4. Wabag Wassertechnik AG, Switzerland
5. Wabag Water Services s.r.l., Romania
6. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
7. VA Tech Wabag Deutschland GmbH, Germany
8. VA Tech Wabag Tunisie s.a.r.l., Tunisia
9. VA Tech Wabag Muscat LLC, Oman
10. Wabag Muhibbah JV SDN BHD, Malaysia
11. VA Tech Wabag (Philippines) Inc., Philippines
12. Wabag Limited, Thailand
13. Wabag Belhasa JV WLL, Bahrain
14. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
15. Ganga STP Projects Private Limited, India
16. DK Sewage Projects Private Limited, India
17. Digha STP Projects Private Limited, India (incorporated on 30 April 2020)
18. Kopri Bio Engineering Private Limited, India (incorporated on 27 November 2020)
19. Wabag Operation and Maintenance WLL, Bahrain (up to 13 August 2020)
20. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil (up to 30 September 2020)

Associates

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

Joint venture

1. International Water Treatment LLC, Oman



PRESS RELEASE**Chennai, India****For Immediate Publication****August 11, 2021****WABAG declares Q1 FY 21 – 22 results****Records YoY growth of 200% in PAT and over 52% in Revenue****Strengthens orderbook with over Rs. 1,400 Crore worth Order Intake**

August 11, 2021: VA TECH WABAG LIMITED, a leading Indian Multinational Company in the water sector announced today its financial results for the quarter ended 30th June 2021.

Sales and Profitability:

- Q1 Order Intake of Rs. 1,448 Crore
- Consolidated Revenue of Rs. 658 Crore; up by 52% from Q1 FY 21
- Consolidated EBITDA of Rs. 40 Crore; up by 39% from Q1 FY 21
- Consolidated PAT of Rs. 15 Crore; up by 200% from Q1 FY 21
- Standalone Revenue of Rs. 469 Crore
- Standalone EBITDA of Rs. 26 Crore
- Standalone PAT of Rs. 10 Crore

Order book:

- Order Book of over Rs. 10,400 Crore including Framework contracts; > 3x revenue visibility



Sustainable solutions, for a better life

Commenting on the results, Mr. Rajiv Mittal, Managing Director, VA TECH WABAG LIMITED said, " *We have been witnessing continuous improvement in the pace of business activities over the last few quarters as the COVID-19 situation eases and this is the case in Q1 FY 22 as well. The projects have picked up good pace and we are confident of another year of profitable growth in FY 22.*

Our order intake has started showing traction and we are very happy with the latest order of 165 M USD secured from Oil & Gas sector in Russia, which is set to be a game changer for WABAG. Going forward, our order pipeline looks strong. "

* * * *

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.

