

May 21, 2025

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

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 533269

Dear Sir/Madam,

Sub: Outcome of the Board Meeting - Audited Financial Results (both standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2025

The Board of Directors ("Board") of VA Tech Wabag Limited ("the Company") at their meeting held today i.e. Wednesday, May 21, 2025, has *inter-alia* considered and approved the following:

1) Financial Results

The Audited Financial Results and Statements (both standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2025, as reviewed and recommended by the Audit Committee.

A copy of the Audited Financial Results (both standalone and consolidated) for the quarter and financial year ended March 31, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR"), as approved by the Board along with Auditors' Report with unmodified opinions issued by the Statutory Auditors of the Company are enclosed herewith.

2) Dividend

The Board of Directors have recommended a final Dividend of INR 4.00/- per Equity Share of face value INR 2/- each (200%) for the FY 2024-25 commemorating "WABAG's Century long Leadership in Water and Sustainability". The said dividend recommended to the Members of the Company, shall be subject to the approval of the Members at the ensuing 30th Annual General Meeting (AGM) of the Company.


3) Press Release

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

The above said financial results with Auditors Report and the Press Release will also be available on the Company's website at www.wabag.com. The meeting of the Board of Directors commenced at 10.40 A.M. and concluded at 3.45 P.M. (IST). Kindly take the same on record.

Thanking you,

For VA TECH WABAG LIMITED


Anup Kumar Samal
Company Secretary & Compliance Officer
Membership No: F4832



Encl.: as above

Sustainable solutions, for a better life

May 21, 2025

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**Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

This is to inform that we, the undersigned of VA TECH WABAG LIMITED, hereby declare that M/s Sharp & Tannan, Chartered Accountants, the Statutory Auditors of the Company have issued Auditors' Report with unmodified opinion on Audited Financial Results of the Company (both standalone and consolidated) for the quarter and financial year ended March 31, 2025.

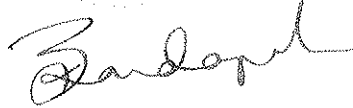
Kindly take note of the above.

Thanking You,

Yours faithfully,

For **VA TECH WABAG LIMITED**

Rajiv Mittal
Chairman & Managing Director



Skandaprasad Seetharaman
Chief Financial Officer



Anup Kumar Samal
Company Secretary &
Compliance Officer

Sustainable solutions, for a better life



VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.
Website: www.wabag.com | Email: companysecretary@wabag.in

₹ in Millions

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE					STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE				
		Quarter Ended			Year ended		Quarter Ended			Year ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
	a. Revenue from operations	11,562	8,110	9,342	32,940	28,564	10,385	6,761	7,719	28,738	25,097
	b. Other income	114	148	82	446	434	112	161	62	369	313
	Total Income (a + b)	11,676	8,258	9,424	33,386	28,998	10,497	6,922	7,781	29,107	25,410
2	Expenses										
	a. Cost of sales and services	9,419	6,297	7,188	25,598	21,672	8,555	5,182	6,104	22,305	19,295
	b. Changes in inventories	104	(32)	64	7	(5)	24	(45)	(3)	(50)	(1)
	c. Employee benefits expense	766	630	599	2,645	2,354	664	508	452	2,154	1,729
	d. Finance cost	215	203	218	788	711	165	141	166	592	594
	e. Depreciation and amortisation expense	14	13	25	59	84	8	8	13	30	42
	f. Other expenses	(135)	211	336	467	786	(225)	264	78	461	591
	Total expenses (a + b + c + d + e + f)	10,383	7,322	8,430	29,564	25,602	9,191	6,058	6,810	25,492	22,250
3	Profit before share of profit of associates and joint ventures, exceptional items and tax	1,293	936	994	3,822	3,396	1,306	864	971	3,615	3,160
4	Share of profit/loss of associates and a joint venture	18	(27)	5	22	(95)	-	-	-	-	-
5	Profit before exceptional items and tax	1,311	909	999	3,844	3,301	1,306	864	971	3,615	3,160
6	Exceptional items	-	-	-	-	-	-	-	-	-	-
7	Profit/loss before tax	1,311	909	999	3,844	3,301	1,306	864	971	3,615	3,160
8	Tax expense:										
	a. Current tax	247	197	309	781	866	250	193	328	769	851
	b. Deferred tax	69	10	(91)	115	(69)	66	29	(77)	133	(49)
9	Profit/loss for the period	995	702	781	2,948	2,504	990	642	720	2,713	2,358
	Profit/loss for the period attributable to:										
	Owners of the parent	995	702	724	2,953	2,456	990	642	720	2,713	2,358
	Non-controlling interests	-	-	57	(5)	48	-	-	-	-	-
10	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	16.00	11.29	11.64	47.48	39.49	15.92	10.32	11.58	43.62	37.91
	b. Diluted (Not annualised)	15.77	11.13	11.64	46.80	39.49	15.69	10.18	11.58	43.00	37.91
11	Other Comprehensive income										
	i) Items that will not be reclassified to profit or loss										
	- Re-measurement gains/(losses) on defined benefit plans	1	-	(19)	(7)	(16)	1	-	(18)	(7)	(15)
	- Translation reserve	-	-	-	-	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	5	2	4	-	-	5	2	4
	ii) Items that will be reclassified subsequently to profit or loss										
	- Translation reserve	169	(175)	(74)	170	18	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-
12	Other comprehensive income for the period, net of tax	170	(175)	(88)	165	6	1	-	(13)	(5)	(11)
	Other comprehensive income for the period, net of tax attributable to:										
	Owners of the parent	176	(173)	(88)	162	-	1	-	(13)	(5)	(11)
	Non-controlling interests	(6)	(2)	-	3	6	-	-	-	-	-
13	Total comprehensive income for the period	1,165	527	693	3,113	2,510	991	642	707	2,708	2,346
	Total comprehensive income for the period attributable to:										
	Owners of the parent	1,171	529	636	3,115	2,456	991	642	707	2,708	2,346
	Non-controlling interests	(6)	(2)	57	(2)	54	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	124	124	124	124	124	124	124	124	124	124
15	Earnings per equity share (in ₹)										
	a. Basic (Not annualised)	18.83	8.51	10.23	50.09	39.49	15.93	10.32	11.37	43.54	37.73
	a. Diluted (Not annualised)	18.56	8.39	10.23	49.37	39.49	15.71	10.18	11.37	42.92	37.73



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

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

Statement of Assets and Liabilities :

₹ in Millions

Particulars	Consolidated		Standalone	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	636	689	596	581
Intangible assets	31	36	13	17
Investments accounted for using the equity method	650	628	-	-
Financial assets				
- Investments	44	43	1,412	1,302
- Trade receivables	5,951	5,304	5,938	5,289
- Other financial assets	1,932	1,993	332	441
Deferred tax assets (net)	337	450	257	390
Income tax assets (net)	283	349	188	245
	9,864	9,492	8,736	8,265
Current assets				
Inventories	358	359	153	103
Financial assets				
- Trade receivables	20,129	19,911	18,330	18,140
- Cash and cash equivalents	7,177	4,399	6,142	2,899
- Bank balances other than those mentioned in cash and cash equivalents	2,269	698	2,243	658
- Loans	120	-	139	-
- Other financial assets	372	345	430	481
Other current assets	12,384	10,541	7,926	6,599
	42,809	36,253	35,363	28,880
Total assets	52,673	45,745	44,099	37,145
Equity and Liabilities				
Equity				
Equity Share capital	124	124	124	124
Other equity				
- Share premium	3,939	3,939	3,939	3,939
- Reserves and surplus	17,336	14,123	13,773	10,899
Share application money pending allotment	-	-	-	-
Equity attributable to owners of the parent	21,399	18,186	17,836	14,962
Non-controlling interests	51	53	-	-
Total Equity	21,450	18,239	17,836	14,962
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	1,758	1,886	594	790
- Lease Liabilities	28	48	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	2,274	1,283	2,334	1,329
- Other financial liabilities	19	13	19	13
Provisions	118	128	48	43
Other non-current liabilities	1,817	2,598	1,817	2,598
	6,014	5,956	4,812	4,773
Current Liabilities				
Financial liabilities				
- Borrowings	1,815	920	1,741	852
- Lease Liabilities	16	35	-	-
- Trade payables	-	-	-	-
total outstanding dues of micro enterprises and small enterprises	111	49	111	49
total outstanding dues of creditors other than micro enterprises and small enterprises	10,347	10,234	9,548	8,817
- Other financial liabilities	327	288	323	272
Other current liabilities	10,972	8,648	8,381	6,312
Provisions	1,498	1,152	1,271	932
Current tax liabilities (net)	123	223	76	176
	25,209	21,549	21,451	17,410
Total Liabilities	31,223	27,505	26,263	22,183
Total Equity and Liabilities	52,673	45,745	44,099	37,145



VA TECH WABAG LIMITED
CIN: L45205TN1995PLC030231

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraipakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.
Website: www.wabag.com | Email: companysecretary@wabag.in

Statement of Cash Flows :

₹ in Millions

Particulars	Consolidated		Standalone	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities				
Profit before tax	3,844	3,301	3,615	3,160
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>				
Depreciation and amortization expense	59	84	30	42
Share of (gain)/loss from associates and a joint venture, net	(22)	95	-	-
Unrealized foreign exchange loss/(gain)	(18)	3	47	21
Bad and doubtful debts, net	(197)	101	15	123
Unclaimed credit balances	(46)	(16)	(46)	(16)
(Gain) on sale of property, plant and equipment, net	(2)	(2)	(2)	(2)
(Gain) on sale/liquidation of investment in securities	(80)	(152)	-	-
Impairment of investments	-	-	2	62
Expense on Employee Stock Option Plan	166	-	166	-
Interest expenses on lease liabilities	1	2	-	-
Interest expenses	333	253	186	187
Interest and Dividend income	(285)	(269)	(207)	(217)
(Reversal)/Provision for foreseeable losses on contracts	(8)	12	(8)	11
Provision for compensated absences and gratuity	57	62	47	46
Provision for liquidated damages	53	359	36	137
Provision for warranty	438	644	373	658
Operating profit before working capital changes	4,293	4,477	4,254	4,212
Changes in working capital				
(Increase)/Decrease in trade receivables	(565)	(3,418)	(814)	(4,329)
(Increase)/Decrease in other financial assets	81	(852)	112	(43)
(Increase)/Decrease in other assets	(1,963)	273	(1,465)	(463)
(Increase)/Decrease in inventories	1	(6)	(50)	(1)
(Decrease)/Increase in trade payables	1,126	(397)	1,751	143
(Decrease)/Increase in other financial liabilities	16	(64)	56	(16)
(Decrease)/Increase in other liabilities	1,586	2,054	1,288	3,508
(Decrease)/Increase in provisions	(206)	(472)	(111)	(184)
Cash generated from operating activities	4,369	1,595	5,021	2,827
Direct taxes paid, net	(817)	(260)	(810)	(177)
Net cash generated from operating activities	3,552	1,335	4,211	2,650
B. Cash flow from investing activities				
Purchase of property, plant and equipment and intangible assets	(45)	(119)	(44)	(49)
Proceeds from sale of property, plant and equipment and Intangible assets	5	9	6	5
Purchase of investments	-	-	(112)	(415)
Proceeds from sale of subsidiary	108	438	-	-
Dividend received	23	122	-	102
Interest received	216	140	153	109
Net movement in bank deposits	(1,517)	251	(1,434)	204
Net cash generated from/(used in) investing activities	(1,210)	841	(1,431)	(44)
C. Cash flow from financing activities				
Proceeds/(Repayment of) from long term borrowings, net	(94)	1,476	(164)	382
(Repayment of)/Proceeds from short term borrowings, net	808	(816)	802	(782)
Recognition/(Repayment) of lease liabilities	(41)	25	-	-
Interest paid	(333)	(249)	(186)	(169)
Net cash generated from/(used in) financing activities	340	436	452	(569)
D. Net change in cash and cash equivalents	2,682	2,612	3,232	2,037
Effects of foreign currency translation	96	(19)	11	1
E. Cash and cash equivalents at the beginning	4,399	2,066	2,899	861
F. Cash and cash equivalents at the beginning (classified under assets held for sale) related to divested subsidiary	-	(260)	-	-
G. Cash and cash equivalents in Cash Flow Statement at the end	7,177	4,399	6,142	2,899
Cash and cash equivalents include				
Cash on hand	55	16	-	-
Cheques on hand	2,640	270	2,640	270
Balances with banks				
- in current accounts	1,823	2,251	1,011	966
- in deposit accounts (maturity upto 3 months)	2,659	1,862	2,491	1,663
Cash and cash equivalents in Cash Flow Statement	7,177	4,399	6,142	2,899



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

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

Segment-wise Revenue, Results, Assets and Liabilities:

₹ in Millions

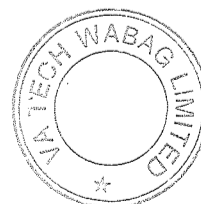
Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE					STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE				
		Quarter Ended			Year ended		Quarter Ended			Year ended	Year ended
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024	31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue										
	India	6,620	5,011	4,860	18,012	17,324	6,551	4,951	4,233	17,716	14,912
	Rest of the world	5,118	3,141	4,840	15,525	13,481	3,786	1,725	3,475	10,844	9,980
	Total	11,738	8,152	9,700	33,537	30,805	10,337	6,676	7,708	28,560	24,892
	Add: Un-allocable revenue	58	175	318	317	657	48	85	11	178	205
	Less: Inter-segment Revenue	234	217	676	914	2,898	-	-	-	-	-
	Net Sales/Income From Operations	11,562	8,110	9,342	32,940	28,564	10,385	6,761	7,719	28,738	25,097
2	Segment Results (Profit before Interest, tax and other unallocable items)										
	India	1,272	922	772	3,041	3,437	1,316	918	755	3,076	3,362
	Rest of the world	730	822	1,069	4,136	3,170	444	620	853	3,230	2,337
	Total	2,002	1,744	1,841	7,177	6,607	1,760	1,538	1,608	6,306	5,699
	Less:										
	(i) Interest and bank charges, net	(101)	(102)	(134)	(421)	(390)	(77)	(60)	(106)	(386)	(479)
	(ii) Other un-allocable expenditure	(645)	(854)	(863)	(3,171)	(3,223)	(447)	(779)	(486)	(2,645)	(2,361)
	Add:										
	(i) Un-allocable income	55	121	155	259	307	70	165	(45)	340	301
	Profit before exceptional items and tax	1,311	909	999	3,844	3,301	1,306	864	971	3,615	3,160
	Exceptional Items	-	-	-	-	-	-	-	-	-	-
	Profit/loss before tax	1,311	909	999	3,844	3,301	1,306	864	971	3,615	3,160
3	Segment Assets										
	India	23,926	21,782	17,675	23,926	17,675	22,813	20,753	16,612	22,813	16,612
	Rest of the world	19,821	19,959	23,346	19,821	23,346	12,533	12,727	15,972	12,533	15,972
	Unallocated	8,926	5,900	4,724	8,926	4,724	8,753	5,729	4,561	8,753	4,561
	Total	52,673	47,641	45,745	52,673	45,745	44,099	39,209	37,145	44,099	37,145
4	Segment Liabilities										
	India	16,111	14,426	13,294	16,111	13,294	13,880	12,336	11,346	13,880	11,346
	Rest of the world	11,241	9,383	11,651	11,241	11,651	8,558	6,575	8,324	8,558	8,324
	Unallocated	3,871	3,552	2,560	3,871	2,560	3,825	3,511	2,513	3,825	2,513
	Total	31,223	27,361	27,505	31,223	27,505	26,263	22,422	22,183	26,263	22,183

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, 2025 and has been audited by the Statutory Auditors of the Company.
- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated July 05, 2016. Accordingly, the Company has identified the geographical components as its operating segments for reporting and is consistent with performance assessment and resource allocation by the management of the Company. Segment revenue comprises sales and operational income allocable specifically to a segment. Un-allocable expenditure mainly includes employee expense, depreciation, foreign exchange loss and other expenses. Un-allocable income primarily includes other operating income and foreign exchange gain.
- Figures for the previous periods have been regrouped/reclassified to conform to the figures presented in the current period.
- In respect of Standalone and Consolidated financial results, the figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial years ended March 31, 2025 and March 31, 2024 and the published year to date figures for the nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review.
- The Board of Directors has recommended a dividend of ₹ 4 per fully paid up ordinary equity share of ₹ 2 each for the year ended March 31, 2025, subject to approval by the Shareholders.

Place : Chennai

Date : May 21, 2025



Rajiv Mittal

RAJIV MITTAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 01299110

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 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of regulation 33 of the Listing Regulations;
and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year then ended 31 March 2025

Basis for 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 Statement under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Director's Responsibilities for the Statement:

This Statement, which includes the standalone financial results, is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Statement has been compiled from the audited standalone financial statements for the year ended 31 March 2025. The Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement:

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the same.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Other Matter:

The Statement include the results for the quarter ended 31 March 2025 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 nine months ended 31 December 2024 which were subject to limited review by us. Our opinion is not modified in respect of this matter.

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



V. Viswanathan
Partner

Membership No. 215565

UDIN: 25215565BMINJC7938

Place: Chennai

Date: 21 May 2025

Independent Auditor's Report on Audit of Consolidated Financial Results

To

The Board of Directors of VA Tech Wabag Limited

1. Opinion

We have audited the accompanying statement of consolidated financial results of **VA Tech Wabag Limited** ('the Company' or 'the Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as the 'Group') and its associates for the quarter and year ended 31 March 2025 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on financial information of subsidiaries and associates, referred to below in the Other Matter paragraph, the Statement:

- a. includes the financial results of the subsidiaries and associates as given in Annexure 1;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS'), and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31 March 2025.

2. Basis for 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 Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Statement 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



3. 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 2025. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its associates or to cease operations, or has no realistic alternative but to do so.

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

4. 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:

- a) 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.
- b) 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.
- c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d) conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Group and its associates to cease to continue as a going concern.
- e) 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.
- f) 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.



g) obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement 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.

5. Other matters:

- a. The Statement include the audited financial results and financial information of twelve subsidiaries, whose financial information reflect Group's share of total assets of Rs. 11,938 million as at 31 March 2025, Group's share of total revenue of Rs. 1,576 million and Rs. 6,376 million, Group's share of total net loss after tax of Rs. 9 million and net profit after tax of Rs. 886 million, and total comprehensive loss of Rs. 8 million and total comprehensive income of Rs. 887 million for the quarter and year ended 31 March 2025 respectively and net cash inflows of Rs. 75 million for the year ended on that date as considered in the Statement. The Statement also include the Group's share of profit after tax of Rs. 18 million and Rs. 22 million and total comprehensive income of Rs. 18 million and Rs. 22 million for the quarter and year ended 31 March 2025, in respect of four associates. The financial results and financial information of the above entities have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the Holding Company's management 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 paragraphs 2 and 4(f) above.

- b. The Statement include the results for the quarter ended 31 March 2025 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 nine months ended 31 December 2024 which were subject to limited review by us.

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

for SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 0037925)



V. Viswanathan
Partner

Membership No. 215565
UDIN. 25215565BMINJD4041

Place: Chennai
Date: 21 May 2025

Annexure 1 – List of entities included in the Statement

Subsidiaries

1. VA Tech Wabag (Singapore) Pte. Ltd, Singapore
2. VA Tech Wabag GmbH, Austria
3. Wabag Water Services s.r.l, Romania (upto 30 June 2024)
4. VA Tech Wabag Su Teknolojisi Ve Ticaret A.S, Turkey
5. VA Tech Wabag Tunisie s.a.r.l, Tunisia
6. VA Tech Wabag Deutschland GmbH, Germany
7. VA Tech Wabag Muscat LLC, Oman
8. Wabag Belhasa JV WLL, Bahrain
9. Wabag Muhibbah JV SDN BHD, Malaysia
10. VA Tech Wabag (Philippines) Inc., Philippines
11. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal
12. Ghaziabad Water Solutions Private Limited, India

Associates

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





An ISO 9001 Company

PRESS RELEASE

Chennai, India

For Immediate Publication

May 21, 2025

WABAG declares FY 2024–25 results

Consolidated Revenue of Rs. 32,940 Million with YoY PAT growth of over 20%

May 21, 2025: VA TECH WABAG LIMITED, a leading Indian Multinational Technology Company in the water sector announced today its financial results for the Year ended FY 2024-25.

Sales and Profitability:

- Consolidated Revenue from operations of Rs. 32,940 Mn; **up 15% YoY**
- Consolidated EBITDA of Rs. 4,302 Mn;
- Consolidated PAT of Rs. 2,953 Mn; **up 20% YoY**
- Standalone Revenue from operations of Rs. 28,738 Mn **up 15% YoY**
- Standalone EBITDA of Rs. 4,029 Mn;
- Standalone PAT of Rs. 2,713 Mn; **up 15% YoY**

Cash Position:

- Gross Cash Position **Rs. 9,462 Mn** and Net Cash Position **Rs. 5,890 Mn; 5th consecutive year of Net Cash Positive**
- Net Cash Position excluding HAM Project **Rs. 7,056 Mn**

Order book:

- Order Intake of **Rs. 57 Bn**
- Order Book position of **Rs. 137 Bn** including Framework contracts; **Providing Robust revenue visibility**

Dividend:

The Board of Directors has recommended a dividend of **Rs. 4 per fully paid up ordinary equity share of Rs. 2 each (200% of Face Value)** for the year ended March 31, 2025, subject to approval by the Shareholders.

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



An ISO 9001-Company

Commenting on the results, Mr. Rajiv Mittal, Chairman & Managing Director, VA TECH WABAG LIMITED said, "We are pleased to close another year of strong and profitable growth, driven by our long-term strategy, Wriddhi. This success reflects our disciplined execution, customer-centric approach, and commitment to delivering sustainable water solutions across global markets. We are especially proud to have been recognised by Global Water Intelligence as one of the top three global desalination players—a testament to our leadership and the trust placed in us by our clients and partners. Our financial resilience was further reinforced by the upgrade of our long-term credit rating to AA- with a stable outlook, affirming the strength of our balance sheet and prudent financial management. Also, in line with our 'Asset Light' strategy, we entered into a strategic partnership with a Norfund-led consortium to establish a platform for municipal infrastructure investments, enhancing our ability to scale impact while preserving capital efficiency. With a robust order book of Rs.137 billion and a balanced EPC and O&M portfolio, we have strong revenue visibility and stable cash flows. FY25 also marks our fifth consecutive year of ending net cash positive, highlighting our operational strength and financial discipline. In recognition of this performance, and to commemorate WABAG's centenary, the Board has recommended a dividend of Rs. 4 per share, subject to shareholder approval. As we look ahead, we remain focused on creating long-term value through innovation, sustainable infrastructure, and strategic partnerships that contribute to a water-secure future."

* * * * *



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



An ISO 9001 Company

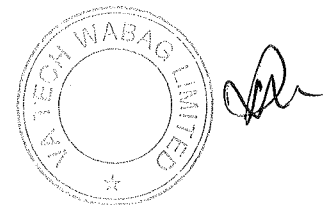
For Further information, please contact:

Mr. Nilamani Satapathy, Corporate Communications

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

CIN: L45205TN1995PLC030231

About WABAG: With over a century of expertise, WABAG stands as a global leader in water technology, offering innovative and sustainable solutions for both municipal and industrial sectors. As a Pure-Play Indian Water Technology Multinational, WABAG delivers end-to-end water solutions, tailored to meet diverse customer needs across the globe. Backed by a team of over 1,600 water professionals operating in more than 25 countries, WABAG positively impacts millions of lives every day. Over the past three decades, WABAG has successfully designed and built over 1,500 municipal and industrial water and wastewater treatment plants worldwide. WABAG serves as a trusted lifecycle partner, managing every phase of water treatment, from Design, Engineering, Supply, and Construction to Installation, Start-up, and Long-term Operational Management across various business models. Driven by a passion for innovation, WABAG operates state-of-the-art R&D centers in Europe and India and holds over 125 intellectual property rights. Its vision aligns with the United Nations Sustainable Development Goals (UNSDGs) and Environmental, Social, and Governance (ESG) principles, with a strong focus on conservation, resource optimization, recycling, and reuse. As one of the world's foremost partners in water sustainability, WABAG is shaping a future where water challenges are transformed into opportunities for a better, more sustainable world.



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