

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

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

Dear Sir / Madam,

Sub : Outcome of Board Meeting & Audited Financial Results for the year ended 31st March 2017

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

1. The Board of Directors ("Board") of the Company met today, the 25th May 2017 to consider and approve the audited financial results of the Company (both standalone and consolidated) for the year ended 31st March 2017. A copy of the audited financial results in the prescribed format, reviewed by the Audit Committee and approved by the Board along with declaration of unmodified opinion on the financial results for the financial year ended 31st March 2017 is enclosed herewith. Also please find enclosed a copy of the press release issued by the Company in this regard.
2. The Board of Directors have recommended a dividend of Rs.4/- (Rupees Four only) per equity share of the face value of Rs.2/- each (200%) on the paid up equity capital of the Company.
3. The dividend on Equity Shares, if declared at the ensuing Annual General Meeting to be held on 27th July 2017, will be credited between 28th July 2017 and 3rd August 2017 to those Members whose names appear on the Company's Register of Members and to the beneficial owners as per the particulars to be furnished by the Depositories as on close of the Business hours on 14th July 2017.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 15th July 2017 to 27th July 2017 (both days inclusive) for the purpose of Dividend and 22nd Annual General Meeting of the Company to be held on 27th July 2017.
5. Considering the growth plans, newer business opportunities which would fuel the next phase of growth of the Company, the Board of Directors have inter-alia approved the proposal of fund raising upto an amount of Rs. 400 Crores as and when required through issuance of securities by way of public/ preferential allotment/ private placement including qualified institutional placement in accordance with SEBI ICDR Regulations 2009 and have decided to obtain an enabling resolution from the shareholders of the Company at the forthcoming Annual General Meeting.

Sustainable solutions, for a better life

6. The meeting of the Board of Directors commenced at 3.15 PM & concluded at 11.45 PM
7. The Stakeholders Relationship Committee of the Board at their meeting held today allotted 4,666 equity shares of Rs.2/- each to the eligible employees under the prevailing ESOP Scheme of the Company.

The Audited Financial Results of the Company for the year ended 31st March 2017 is also available on Company's website at www.wabag.com.

Kindly take note of the above.

Thanking you,

For VA TECH WABAG LIMITED



R SWAMINATHAN
COMPANY SECRETARY



Encl: as above



VA TECH WABAG LIMITED

Regd. office: "WABAG HOUSE" No.17, 200 Feet Thoraiakkam- Pallavaram Main Road, Sunnambu Kolathur, Chennai 600 117.
CIN: L45205TN1995PLC030231
Website: www.wabag.com | email: companysecretary@wabag.in

Sl. No	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017					
		Quarter Ended		Year Ended		Quarter Ended		Quarter Ended		Quarter Ended		Year Ended	
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/12/2016	31/03/2016	31/03/2017	31/03/2017	31/03/2016

1	Revenue	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
		113,174	71,832	84,875	320,791	250,825	70,375	38,082	55,074	179,838	151,343		
	a. Revenue from operations												
	b. Other income, net	33	349	375	1,123	790	967	94	1,189	2,125	1,482		
	Total Income (net) (a) + (b)	113,207	72,181	85,250	321,914	251,615	71,342	38,176	56,263	181,963	152,825		
2	Expenses												
		78,410	54,767	64,777	248,200	198,955	46,893	27,964	42,471	136,696	119,039		
	a. Cost of sales and services												
	b. Changes in inventories	12,168	(764)	(95)	5,677	(4,932)	10,637	(1,062)	281	3,107	(3,563)		
	c. Employee benefits expense	5,822	6,578	5,826	24,397	21,133	2,631	2,671	2,373	10,258	9,381		
	d. Finance cost	1,605	1,374	1,523	5,258	4,574	655	647	691	2,334	1,885		
	e. Depreciation and amortisation expense	517	464	511	1,911	2,049	247	231	297	954	1,207		
	f. Other expenses	3,607	3,307	3,102	12,855	12,371	4,768	1,216	2,189	9,579	7,602		
	Total expenses (a + b + c + d + e + f)	102,129	65,726	75,644	298,298	234,150	65,831	31,667	48,302	162,928	135,551		
3	Profit before share of profit/ (loss) of an associate and joint venture, exceptional items and tax	11,078	6,455	9,606	23,616	17,465	5,511	6,509	7,961	19,035	17,274		
4	Share of profit/(loss) of associate and joint venture	134	(6,046)	(4)	(5,726)	(1,754)	-	-	-	-	-		
5	Profit before exceptional items and tax	11,212	409	9,602	17,890	15,711	5,511	6,509	7,961	19,035	17,274		
6	Exceptional items (note 6)	-	-	-	-	-	-	6,432	-	6,432	-		
7	Profit before tax	11,212	409	9,602	17,890	15,711	5,511	77	7,961	12,603	17,274		
8	Tax expense:												
	a. Current tax	2,980	482	1,871	6,418	5,497	2,950	27	1,905	4,854	4,717		
	b. Deferred tax	284	(36)	1,183	248	1,183	(300)	-	838	251	1,183		
9	Profit for the year	7,948	(37)	6,548	11,224	9,031	2,861	50	5,218	7,498	11,374		
	Profit for the year attributable to:												
	Non-controlling interests	375	219	34	984	157	-	-	-	-	-		
	Owners of the parent	7,573	(256)	6,514	10,240	8,873	2,861	50	5,218	7,498	11,374		
10	Earnings per equity share (Face value Rs 2/- each)												
	a) Basic (Face value of Rs 2 each) (Not annualised)	13.92	(0.47)	11.97	18.82	16.31	5.26	0.09	9.59	13.78	20.91		
	b) Diluted (Face value of Rs 2 each) (Not annualised)	13.87	(0.47)	11.89	18.75	16.19	5.24	0.09	9.52	13.73	20.76		
11	Other Comprehensive income												
12	i) Items that will not be reclassified to profit or loss												
	- Re-measurement gains/(losses) on defined benefit plans	(102)	(36)	(12)	(211)	(58)	(110)	(36)	17	(219)	(29)		
	- Income tax relating to items that will not be reclassified to profit or loss	48	9	(2)	76	10	48	9	(2)	76	10		
	i) Items that will not be reclassified to profit or loss	(54)	(27)	(14)	(135)	(48)	(62)	(27)	15	(143)	(19)		
13	ii) Items that will be reclassified subsequently to profit or loss												
	- Translation Reserve	(981)	(640)	2,779	(1,354)	2818	-	-	-	-	-		
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-		
	ii) Items that will be reclassified subsequently to profit or loss	(981)	(640)	2,779	(1,354)	2818	-	-	-	-	-		
14	Other comprehensive income for the year, net of tax attributable to:	(1035)	(667)	2765	(1489)	2770	(62)	(27)	15	(143)	(19)		
	Non-controlling interests	51	19	(17)	80	(22)	-	-	-	-	-		
	Owners of the parent	(987)	(686)	1,774	(433)	1,784	(62)	(27)	15	(143)	(19)		
15	Total comprehensive income for the year attributable to:	6,961	(723)	8,322	10,791	10,814	2,799	23	5,233	7,355	11,355		
	Non-controlling interests	375	219	34	984	157	-	-	-	-	-		
	Owners of the parent	6,586	(942)	8,288	9,807	10,657	2,799	23	5,233	7,355	11,355		
16	Paid-up equity share capital (face value Rs 2/- each)	1,091	1,091	1,090	1,091	1,090	1,091	1,091	1,090	1,091	1,090		
17	Earnings per equity share (Face value Rs 2/- each)												
	a) Basic (Face value of Rs 2 each) (Not annualised)	12.11	(1.73)	15.24	18.03	19.59	5.15	0.04	9.62	13.52	20.87		
	b) Diluted (Face value of Rs 2 each) (Not annualised)	12.06	(1.72)	15.12	17.96	19.45	5.13	0.04	9.55	13.47	20.72		

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended			Year Ended			Quarter Ended			Year Ended		
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2016	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
1. Segment Revenue												
India	45,387	25,777	28,909	117,080	96,460	96,460	45,387	25,777	28,909	117,080	96,460	
Rest of world	73,720	47,244	61,702	215,332	166,733	166,733	24,874	11,487	25,928	60,866	53,822	
Total	119,107	73,021	90,611	332,412	263,193	263,193	70,261	37,264	54,837	177,946	150,282	
Add: Un-allocable revenue	307	530	275	976	484	484	114	818	237	1,892	1,061	
Less: Inter Segment Revenue	(6,240)	(1,719)	(6,011)	(12,597)	(12,852)	(12,852)	-	-	-	-	-	
Net Sales/Income From Operations	113,174	71,832	84,875	320,791	250,825	250,825	70,375	38,082	55,074	179,838	151,343	
2. Segment Results (Profit/Loss before Interest, tax and other unallocable items)												
India	(2,759)	4,328	5,209	11,239	19,382	19,382	(2,759)	4,328	5,209	11,239	19,382	
Rest of world	25,184	6,925	14,704	48,973	35,180	35,180	15,492	6,034	7,351	26,906	15,423	
Total	22,425	11,253	19,913	60,212	54,562	54,562	12,733	10,362	12,560	38,145	34,805	
Less: (i) Interest and bank charges, net	996	1,025	1,389	4,279	4,079	4,079	156	607	619	1,730	1,520	
(ii) Other Un-allocable Expenditure net off	9,945	10,130	9,439	39,162	35,553	35,553	7,645	4,118	4,859	20,792	18,190	
Add: (i) Un-allocable income	(272)	311	517	1,119	780	780	579	872	879	3,412	2,179	
Profit before exceptional items and tax	11,212	409	9,602	17,890	15,711	15,711	5,511	6,509	7,961	19,035	17,274	
Exceptional Item	-	-	-	-	-	-	-	6,432	-	6,432	-	
Profit before tax	11,212	409	9,602	17,890	15,711	15,711	5,511	77	7,961	12,603	17,274	
3. Segment Assets												
India	165,982	153,332	127,174	165,982	127,174	127,174	163,512	156,210	129,971	163,512	129,971	
Rest of world	140,687	134,861	132,867	140,687	132,867	132,867	36,382	30,967	33,286	36,382	33,286	
Unallocated	28,387	24,230	32,115	28,387	32,115	32,115	27,350	23,111	31,647	27,350	31,647	
Total	335,056	312,423	292,156	335,056	292,156	292,156	227,244	210,288	194,904	227,244	194,904	
4. Segment Liabilities												
India	67,005	61,390	62,158	67,005	62,158	62,158	67,005	61,390	62,158	67,005	62,158	
Rest of world	148,672	123,943	107,514	148,672	107,513	107,513	60,531	36,716	26,127	60,531	26,127	
Unallocated	18,340	34,214	29,631	18,340	29,631	29,631	17,303	33,220	29,066	17,303	29,066	
Total	234,017	219,547	199,303	234,017	199,303	199,303	144,839	131,326	117,351	144,839	117,351	

Notes:

- The above results were reviewed by the Audit Committee and approved and taken on record by the Board at its meeting held on May 25, 2017 and an audit has been carried out by the Statutory Auditors of the Company.
- Subject to the approval of shareholders in the ensuing Annual General Meeting the Board of Directors have recommended a dividend of Rs 4/- per share on the paid up Equity Capital of the Company.
- Results for the quarter and year ended 31 March 2017 are in accordance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs, which are applicable to the Company for the accounting periods beginning after 1st April 2016. Consequently, results for the corresponding quarter and year ended 31 March 2016 have been restated as per the requirements of the said notification, to comply with Ind AS to make them comparable.
- The figures for the quarter ended 31 March 2017 and 31 March 2016 represents the difference between the audited figures in respect of full financial years and the published figures for the 9 months ended 31 December 2016 and 31 December 2015 respectively.
- The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular dated 5 July 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.
- In respect of the Joint Venture in Oman, pursuant to the arbitration award rejecting the claim for waiver of liquidated damages, the Company has made the payment as investment and impaired the same, which is disclosed under Exceptional Items.
- VA TECH WABAG Brno spol. s r.o., subsidiary company (the 'Company') domiciled in the Czech Republic has reported an amount of 1,212,277 Euros (INR 839 Lakhs) as at 31 March 2017 as net receivable from a customer towards construction of water treatment plant in Turkey. During the current year, the customer has applied for reorganization insolvency under the laws of Czech Republic. The Company has since received communications from the holding entity of the customer and Czech Export Bank ('CEB'), expressing support and continued co-operation with the sub-contractors of the project. Considering the positive developments, the Company believes that the receivables are not impaired and are fully recoverable.
- Statement of reconciliation of net profit after tax reported as per previous GAAP (IGAAP) and Ind AS for the year ended 31 March 2016.

Particulars	Consolidated		Standalone	
	Quarter ended 31/03/2016	Year ended 31/03/2016	Quarter Ended 31/03/2016	Year ended 31/03/2016
Net profit after tax as per previous GAAP	6,888	9,376	5,621	11,743
Gain/(loss) on fair valuation of investments	8	27	8	27
Reclassification of net actuarial gain on employee defined benefit obligations	(5)	29	(5)	29
Revaluation of forward contracts	1	-	1	-
Expected credit loss	(635)	(635)	(635)	(635)
Foreign currency impact on change in accounting treatment of Joint Ventures from proportionate consolidation to equity method	63	23	-	-
Deferred taxes on above adjustments (net)	228	210	228	210
Net profit after tax (before Other Comprehensive Income) as per Ind AS	6,548	9,030	5,218	11,374

9. The reconciliation of equity as at 31st March 2016 reported as per previous GAAP (IGAAP) with equity restated under Ind AS is summarized below:

Particulars	Consolidated	Standalone
	As at 31 March 2016	As at 31 March 2016
Equity as per previous Indian GAAP	99,176	78,111
1) Proposed dividend and dividend tax	2,636	2,636
2) Fair valuation of investment	28	28
3) Fair Valuation of employee advances	(6)	(6)
4) Expected credit loss on trade receivables and financial guarantees	(11,505)	(4,919)
5) Deferred tax impact on (2) to (5)	1,703	1,703
Equity as per Ind AS	92,032	77,553

10. Statement of assets and liabilities as at 31st March 2017 is given below:

Particulars	Consolidated		Standalone	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	10,530	10,842	8,859	8,860
Capital work-in-progress	-	242	-	242
Intangible assets	6,914	6,707	359	397
Investments accounted for using the equity method	313	187	-	-
Financial assets				
- Investments	17	1,859	2,488	4,656
- Trade and other receivables	38,773	28,588	36,208	27,491
- Bank balances	-	1,600	-	1,600
- Other financial assets	205	1,161	146	1,117
Deferred tax assets	2,468	2,487	2,146	2,321
Income tax assets (net)	5,374	3,596	4,684	3,321
Other non-current assets	431	435	416	416
	65,025	57,704	55,306	50,421
Current assets				
Inventories	3,850	9,762	3,439	6,546
Financial assets				
- Investments	1,916	1,178	1,916	1,178
- Trade and other receivables	212,376	165,651	135,763	103,829
- Cash and cash equivalents	23,905	30,703	7,216	8,425
- Bank balances other than those mentioned in cash and cash equivalents	2,269	5,568	2,254	5,558
- Loans	512	1,389	295	1,267
- Other financial assets	3,575	1,341	5,834	4,411
Other current assets	21,630	18,871	15,221	13,270
	270,033	234,453	171,938	144,484
Total assets	335,058	292,157	227,244	194,905
Equity and Liabilities				
Equity				
Equity Share capital	1,091	1,090	1,091	1,090
Other equity				
- Share premium	27,536	27,396	27,536	27,396
- Reserves and surplus	70,686	63,542	53,778	49,063
Share application money pending allotment	1	4	1	4
Equity attributable to owners of the parent	99,314	92,032	82,406	77,553
Non-controlling interests	1,725	821	-	-
Total Equity	101,039	92,853	82,406	77,553
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	6,322	5,012	-	-
- Trade payables	14,269	14,992	14,176	14,716
- Other financial liabilities	215	239	215	204
Provisions	1,358	1,695	549	418
Deferred tax liabilities	307	307	-	-
Other non-current liabilities	4,481	-	4,481	-
	26,952	22,245	19,421	15,338
Current Liabilities				
Financial liabilities				
- Borrowings	24,586	32,721	11,986	23,890
- Trade payables	125,744	102,873	82,999	63,248
- Other financial liabilities	4,818	4,387	3,184	3,143
Other current liabilities	41,615	27,768	20,269	5,383
Provisions	5,213	4,718	2,617	1,990
Current tax liabilities (net)	5,090	4,592	4,362	4,360
Total liabilities	207,066	177,059	125,417	102,014
Total Equity and Liabilities	335,058	292,157	227,244	194,905

Place: Chennai
Date: 25 May 2017

For VA TECH WABAG LIMITED



RAJIV MITTAL
MANAGING DIRECTOR & GROUP CEO

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Financial Results of the Company 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 audited the consolidated financial results of VA Tech Wabag Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2017, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results regarding the figures for the quarter ended 31 March 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31 March 2017 and our review of consolidated financial results for the nine months period ended 31 December 2016.



2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial results and on other financial information of the subsidiaries, associates and joint ventures, the consolidated financial results:
- (i) include the financial results for the year ended 31 March 2017, of the following entities:

Subsidiaries

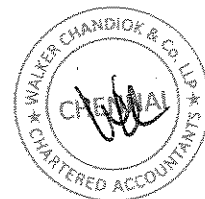
- a. VA Tech Wabag (Singapore) Pte. Ltd, Singapore
- b. VA Tech Wabag GmbH, Austria
- c. VA Tech Wabag Deutschland GmbH, Germany
- d. VA Tech Wabag Algerie s.a.r.l, Algeria
- e. VA Tech Wabag Brno spol S.R.O, Czech Republic
- f. VA Tech Wabag Tunisie s.a.r.l, Tunisia
- g. Wabag Water Services s.r.l, Romania
- h. VA Tech Wabag S U Teknolojisi Ve Ticaret A.S, Turkey
- i. VA Tech Wabag Muscat LLC, Oman
- j. VA Tech Wabag (Philippines) Inc., Philippines
- k. VA Tech Wabag (Spain) S.L.U, Spain
- l. Wabag Wassertechnik AG, Switzerland
- m. Ujams Wastewater Treatment Company (Pty) Ltd, Namibia
- n. Wabag Water Services (Macao) Ltd, Macau
- o. Wabag Limited, Thailand
- p. Wabag Operation and Maintenance WLL, Bahrain
- q. Wabag Belhasa JV WLL, Bahrain
- r. Wabag Muhibbah JV SDN BHD, Malaysia
- s. VA Tech Wabag Limited Pratibha Industries Limited JV, Nepal

Jointly controlled entity

- t. International Water Treatment LLC, Oman

Associates

- u. VA Tech Wabag & Roots Contracting LLC., Qatar
- v. Windhoek Goreangab Operating Company (Pty) Limited, Namibia



- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard and
- (iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.

Emphasis of Matter

4. We draw attention to the following Emphasis of Matter to the audit opinion on the financial results of VA Tech Wabag Brno Spol S.R.O, Czech Republic a subsidiary of the Holding Company issued by an independent firm of Chartered Accountants vide its report dated 24 May 2017 reproduced by us as under.

We draw attention to Note 7 of the financial results which describes the uncertainty related to the outcome of the reorganization insolvency proceedings against a customer of its subsidiary companies in the Czech Republic. The Group based on the positive developments during the year believes that the amounts outstanding from this customer need not be impaired and are fully recoverable. Pending ultimate outcome of this matter which cannot be determined presently, no impairment has been made in the financial statements. Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements of 18 subsidiaries, whose financial statements reflect total assets of ₹ 136,778 lakhs and net assets of ₹ 28,152 lakhs as at 31 March 2017, and total revenues of ₹ 154,436 lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss (including other comprehensive income) of ₹ 5,819 lakhs for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the 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 subsidiaries, associates and joint ventures, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of such other auditors.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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6. The Holding Company had prepared separate consolidated financial results for the year ended 31 March 2016, based on the consolidated financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ("AS") prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 06 February 2016. These consolidated financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Holding Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

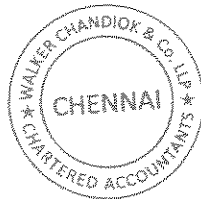
Firm Registration No.: 001076N/N500013

Sumesh E S

per **Sumesh E S**

Partner

Membership No. 206931



Place : Chennai

Date : 25 May 2017

Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
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India

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Independent Auditor's Report on Standalone Financial Results of the Company 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 audited the standalone financial results of VA Tech Wabag Limited ('the Company') for the year ended 31 March 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 March 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 March 2017 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31 March 2017 and our review of standalone financial results for the nine months period ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the year ended 31 March 2017.
4. The Company had prepared separate standalone financial results for the year ended 31 March 2016, based on the standalone financial statements for the year ended 31 March 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31 December 2015 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 6 February 2016. These standalone financial results for the year ended 31 March 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

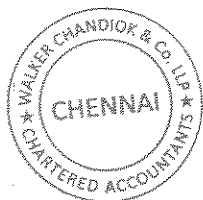

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


per Sumesh E S
Partner

Membership No.: 206931



Place: Chennai

Date: 25 May 2017

25th May 2017

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

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

Dear Sir/Madam,

Sub: Declaration in respect of Audit Report with Unmodified Opinion on Audited Financial Results for the financial year ended 31st March, 2017

In terms of the provisions of Regulations 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended thereof and read with SEBI circular dated 27th May 2016, We the undersigned of VA TECH WABAG LIMITED, hereby declare that Walker Chandiok & Co LLP, 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 31 March 2017.

Kindly take note of the above.

Thanking You,

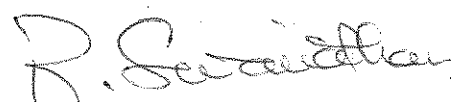
Yours faithfully,
For **VA TECH WABAG LIMITED**



Rajiv Mittal
Managing Director &
Group CEO



Parthasarathy Gopalan
Chief Financial Officer



R Swaminathan
Company secretary

Sustainable solutions, for a better life

**WABAG announces FY 17 Results;
Consolidated Sales up by 28%; PAT of Rs. 102 crores;
Board recommends final dividend of 200%**

May 25, 2017: VA TECH WABAG LIMITED, a leading Indian Multinational Company in the water sector announced today its financial results for the quarter and full year ended 31st March, 2017.

Highlights:

- Consolidated Sales at Rs. 3,208 crore up by 28%
- Consolidated PAT at 102.4 crore up by 15%
- Order intake of more than Rs. 3,600 crore
- Order Book of over Rs. 8,100 crore including Framework contracts of about Rs. 870 crore
- Board recommends Dividend of Rs. 4 per equity share of face value Rs. 2 each (200%).

Consolidated Sales for the full year stood at Rs. 3,208 crore registering a stellar growth of 28% over last year. The PAT registered an impressive growth of 15% and stood at Rs. 102.4 crore despite the liquidated damages in the Oman project. The working capital no. of days improved to 68 days as on 31st March 2017 from the 77 days in 31st March 2016.

Major orders won during the period are:

1. WABAG India won an order from Dangote Oil Refining Company in Nigeria for a value of about US\$ 105.5 million. This is the second direct order for WABAG from Dangote after the Raw Water Treatment Plant order for Dangote Fertilizers which is in an advanced stage of execution. Dangote Group is the largest Industrial Conglomerate in West Africa. WABAG's scope of work includes Design, Engineering, Procurement, Supervision of Installation and Commissioning &



Testing of an Effluent Treatment Plant with Reverse Osmosis, Demineralization & Condensate Polishing and Raw Water Treatment Package.

2. WABAG India continued its success in the Oil and Gas space by winning the Sea Water Reverse Osmosis (SWRO) Plant order for a major Refinery Company in Indonesia. The value of the contract is around US\$ 31.5 Mn. WABAG's scope of work includes design, engineering, supply of equipment and supervision of construction, installation & commissioning of the SWRO based Desalination plant. This project is planned as part of the expansion of one of its refinery and shall provide water required to meet its process requirements.

Commenting on the results, Mr. Rajiv Mittal, Managing Director, VA TECH WABAG LIMITED said "The year FY17 has been a remarkable year. I am happy that notwithstanding the liquidated damages in the Oman Desalination Project, the Company has delivered a stellar performance in terms of topline and bottomline. Focused and faster execution in large projects helped the Company to meet its upper band of revenue guidance."

* * * * *

For Further information, please contact:

Mr. T V Gopal, Chief Manager - Public Relations

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

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 2,000 and has companies and offices in more than 22 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.

