



VA TECH WABAG LIMITED

CIN: L45205TN1995PLC030231

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

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

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Nine Months ended		Year ended	Quarter Ended			Nine Months ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Revenue</b>												
	a. Revenue from operations	74,548	68,396	79,602	2,08,744	1,83,524	2,83,449	51,616	50,376	50,923	1,48,951	1,14,341	1,84,313
	b. Other income	546	301	361	2,275	665	821	293	193	537	1,583	839	976
	<b>Total Income (a + b)</b>	<b>75,094</b>	<b>68,697</b>	<b>79,963</b>	<b>2,11,019</b>	<b>1,84,189</b>	<b>2,84,270</b>	<b>51,909</b>	<b>50,569</b>	<b>51,460</b>	<b>1,50,534</b>	<b>1,15,180</b>	<b>1,85,289</b>
2	<b>Expenses</b>												
	a. Cost of sales and services	57,003	51,877	63,527	1,62,756	1,43,485	2,23,584	40,329	39,032	40,369	1,18,881	88,383	1,45,175
	b. Changes in inventories	306	(467)	(42)	(486)	(90)	(276)	21	29	(76)	131	67	(93)
	c. Employee benefits expense	6,518	6,016	5,049	18,497	14,638	19,852	4,060	3,780	2,684	11,249	7,701	10,656
	d. Finance cost	2,227	2,216	2,287	6,420	6,807	9,030	1,880	1,919	1,952	5,535	5,787	7,532
	e. Depreciation and amortisation expense	233	260	302	759	942	1,213	118	137	148	398	455	606
	f. Other expenses	3,099	5,312	4,049	11,428	11,254	18,413	1,484	3,080	2,626	6,349	7,405	11,629
	<b>Total expenses (a + b + c + d + e + f)</b>	<b>69,386</b>	<b>65,214</b>	<b>75,172</b>	<b>1,99,374</b>	<b>1,77,036</b>	<b>2,71,816</b>	<b>47,892</b>	<b>47,977</b>	<b>47,703</b>	<b>1,42,543</b>	<b>1,09,798</b>	<b>1,75,505</b>
3	<b>Profit before share of profit of associates and joint ventures, exceptional items and tax</b>	<b>5,708</b>	<b>3,483</b>	<b>4,791</b>	<b>11,645</b>	<b>7,153</b>	<b>12,454</b>	<b>4,017</b>	<b>2,592</b>	<b>3,757</b>	<b>7,991</b>	<b>5,382</b>	<b>9,784</b>
4	Share of profit of associates and a joint venture	(68)	36	217	(462)	423	575	-	-	-	-	-	-
5	<b>Profit before exceptional items and tax</b>	<b>5,640</b>	<b>3,519</b>	<b>5,008</b>	<b>11,183</b>	<b>7,576</b>	<b>13,029</b>	<b>4,017</b>	<b>2,592</b>	<b>3,757</b>	<b>7,991</b>	<b>5,382</b>	<b>9,784</b>
6	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
7	<b>Profit before tax</b>	<b>5,640</b>	<b>3,519</b>	<b>5,008</b>	<b>11,183</b>	<b>7,576</b>	<b>13,029</b>	<b>4,017</b>	<b>2,592</b>	<b>3,757</b>	<b>7,991</b>	<b>5,382</b>	<b>9,784</b>
8	Tax expense:												
	a. Current tax	884	1,116	988	2,719	1,471	3,184	943	684	945	1,990	1,359	2,580
	b. Deferred tax	207	(190)	216	(135)	404	(237)	56	(38)	1	(3)	2	(99)
9	<b>Profit for the period</b>	<b>4,549</b>	<b>2,593</b>	<b>3,804</b>	<b>8,599</b>	<b>5,701</b>	<b>10,082</b>	<b>3,018</b>	<b>1,946</b>	<b>2,811</b>	<b>6,004</b>	<b>4,021</b>	<b>7,303</b>
	<b>Profit for the period attributable to:</b>												
	<b>Owners of the parent</b>	<b>4,416</b>	<b>2,622</b>	<b>4,178</b>	<b>8,561</b>	<b>6,358</b>	<b>11,011</b>	<b>3,018</b>	<b>1,946</b>	<b>2,811</b>	<b>6,004</b>	<b>4,021</b>	<b>7,303</b>
	Non-controlling interests	133	(29)	(374)	38	(657)	(929)	-	-	-	-	-	-
10	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	7.10	4.22	7.33	13.77	11.15	18.83	4.85	3.13	4.93	9.65	7.05	12.49
	b. Diluted (Not annualised)	7.10	4.22	7.33	13.77	11.15	18.83	4.85	3.13	4.93	9.65	7.05	12.49
11	<b>Other Comprehensive income</b>												
	<i>i) Items that will not be reclassified to profit or loss</i>												
	- Re-measurement gains/(losses) on defined benefit plans	2	2	(2)	6	(6)	61	2	2	(2)	6	(6)	64
	- Translation reserve	(9)	14	(26)	(12)	(42)	(8)	-	-	-	-	-	-
	- Income tax relating to items that will not be reclassified to profit or loss	(1)	-	1	(2)	2	(15)	(1)	-	1	(2)	2	(16)
	<i>ii) Items that will be reclassified subsequently to profit or loss</i>												
	- Translation reserve	(428)	(639)	697	(416)	1,604	715	-	-	-	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
12	<b>Other comprehensive income for the period, net of tax</b>	<b>(436)</b>	<b>(623)</b>	<b>670</b>	<b>(424)</b>	<b>1,558</b>	<b>753</b>	<b>1</b>	<b>2</b>	<b>(1)</b>	<b>4</b>	<b>(4)</b>	<b>48</b>
	<b>Other comprehensive income for the period, net of tax attributable to:</b>												
	Owners of the parent	(427)	(637)	696	(412)	1,600	761	1	2	(1)	4	(4)	48
	Non-controlling interests	(9)	14	(26)	(12)	(42)	(8)	-	-	-	-	-	-
13	<b>Total comprehensive income for the period</b>	<b>4,113</b>	<b>1,970</b>	<b>4,474</b>	<b>8,175</b>	<b>7,259</b>	<b>10,835</b>	<b>3,019</b>	<b>1,948</b>	<b>2,810</b>	<b>6,008</b>	<b>4,017</b>	<b>7,351</b>
	<b>Total comprehensive income for the period attributable to:</b>												
	Owners of the parent	3,989	1,985	4,874	8,149	7,958	11,772	3,019	1,948	2,810	6,008	4,017	7,351
	Non-controlling interests	124	(15)	(400)	26	(699)	(937)	-	-	-	-	-	-
14	Paid-up equity share capital (Face value ₹ 2 each)	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244	1,244
15	Earnings per equity share (in ₹)												
	a. Basic (Not annualised)	6.41	3.19	8.55	13.10	13.95	20.13	4.85	3.13	4.93	9.66	7.04	12.57
	b. Diluted (Not annualised)	6.41	3.19	8.55	13.10	13.95	20.13	4.85	3.13	4.93	9.66	7.04	12.57





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Segment-wise Revenue, Results, Assets and Liabilities

₹ in Lakhs

Sl No.	Particulars	STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE						STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE					
		Quarter Ended			Nine Months ended		Year ended	Quarter Ended			Nine Months ended		Year ended
		31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021	31/12/2021	30/09/2021	31/12/2020	31/12/2021	31/12/2020	31/03/2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>												
	India	27,936	26,114	26,694	80,085	57,612	94,093	27,936	23,985	26,694	76,706	57,612	89,992
	Rest of the world	46,731	46,931	55,384	1,37,952	1,34,657	2,05,883	23,118	25,625	23,934	70,521	55,095	92,380
	<b>Total</b>	<b>74,667</b>	<b>73,045</b>	<b>82,078</b>	<b>2,18,037</b>	<b>1,92,269</b>	<b>2,99,976</b>	<b>51,054</b>	<b>49,610</b>	<b>50,628</b>	<b>1,47,227</b>	<b>1,12,707</b>	<b>1,82,372</b>
	Add: Un-allocable revenue	768	3,589	1,194	5,110	2,862	4,017	562	766	295	1,724	1,634	1,941
	Less: Inter-segment Revenue	887	8,238	3,670	14,403	11,607	20,544	-	-	-	-	-	-
	<b>Net Sales/Income From Operations</b>	<b>74,548</b>	<b>68,396</b>	<b>79,602</b>	<b>2,08,744</b>	<b>1,83,524</b>	<b>2,83,449</b>	<b>51,616</b>	<b>50,376</b>	<b>50,923</b>	<b>1,48,951</b>	<b>1,14,341</b>	<b>1,84,313</b>
2	<b>Segment Results (Profit before Interest, tax and other unallocable items)</b>												
	India	4,755	5,563	4,551	14,375	9,985	15,831	4,862	5,215	4,952	14,482	10,386	16,764
	Rest of the world	11,899	10,674	10,852	29,738	28,346	41,607	5,943	5,334	5,784	14,347	14,272	20,927
	<b>Total</b>	<b>16,654</b>	<b>16,237</b>	<b>15,403</b>	<b>44,113</b>	<b>38,331</b>	<b>57,438</b>	<b>10,805</b>	<b>10,549</b>	<b>10,736</b>	<b>28,829</b>	<b>24,658</b>	<b>37,691</b>
	Less:												
	(i) Interest and bank charges, net	(1,922)	(1,913)	(1,910)	(5,122)	(6,143)	(8,209)	(1,783)	(1,723)	(1,815)	(5,132)	(5,411)	(7,036)
	(ii) Other un-allocable expenditure	(9,851)	(11,588)	(9,400)	(30,685)	(26,834)	(39,478)	(5,662)	(6,997)	(5,458)	(17,996)	(15,561)	(22,891)
	Add:												
	(i) Un-allocable income	759	783	915	2,877	2,222	3,278	657	763	294	2,290	1,696	2,020
	<b>Profit before exceptional items and tax</b>	<b>5,640</b>	<b>3,519</b>	<b>5,008</b>	<b>11,183</b>	<b>7,576</b>	<b>13,029</b>	<b>4,017</b>	<b>2,592</b>	<b>3,757</b>	<b>7,991</b>	<b>5,382</b>	<b>9,784</b>
	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>5,640</b>	<b>3,519</b>	<b>5,008</b>	<b>11,183</b>	<b>7,576</b>	<b>13,029</b>	<b>4,017</b>	<b>2,592</b>	<b>3,757</b>	<b>7,991</b>	<b>5,382</b>	<b>9,784</b>
3	<b>Segment Assets</b>												
	India	1,75,496	1,73,950	1,81,584	1,75,496	1,81,584	1,78,693	1,77,698	1,73,306	1,83,360	1,77,698	1,83,360	1,70,471
	Rest of the world	2,03,103	1,96,120	1,93,373	2,03,103	1,93,373	1,94,908	1,07,532	1,05,854	99,954	1,07,532	99,954	1,02,415
	Unallocated	33,642	31,224	32,625	33,642	32,625	42,521	31,871	29,544	31,158	31,871	31,158	40,809
	<b>Total</b>	<b>4,12,241</b>	<b>4,01,294</b>	<b>4,07,582</b>	<b>4,12,241</b>	<b>4,07,582</b>	<b>4,16,122</b>	<b>3,17,101</b>	<b>3,08,704</b>	<b>3,14,472</b>	<b>3,17,101</b>	<b>3,14,472</b>	<b>3,13,695</b>
4	<b>Segment Liabilities</b>												
	India	78,640	75,542	85,697	78,640	85,697	92,699	75,478	72,404	85,011	75,478	85,011	82,491
	Rest of the world	1,30,036	1,30,509	1,43,425	1,30,036	1,43,425	1,45,395	63,781	65,755	74,374	63,781	74,374	76,806
	Unallocated	55,734	51,514	42,401	55,734	42,401	38,394	55,040	50,763	41,629	55,040	41,629	37,604
	<b>Total</b>	<b>2,64,410</b>	<b>2,57,565</b>	<b>2,71,523</b>	<b>2,64,410</b>	<b>2,71,523</b>	<b>2,76,488</b>	<b>1,94,299</b>	<b>1,88,922</b>	<b>2,01,014</b>	<b>1,94,299</b>	<b>2,01,014</b>	<b>1,96,901</b>

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 February 11, 2022 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 allowance 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 ₹ 13,367 lakhs. The Supreme Court has appointed a sole arbitrator to decide on all claims between the parties and the Company expects to recover the receivables and retention on completion of the arbitration process.
  - The receivables and retentions pertaining to APGENCO project of ₹ 19,825 lakhs, are recoverable progressively upon satisfactory completion of the contractual milestones.

Place : Chennai  
Date : February 11, 2022

  
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 and nine months ended 31 December 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 and nine months ended 31 December 2021 ('the Statement.'). This Statement is the responsibility of the Company's management 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 M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Company took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 40,145 Lakhs, its status and process of recoverability is explained in the aforementioned note. 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: 22215565ABJTSD5436

Place: Chennai  
Date: 11 February 2022



# 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 and nine months ended 31 December 2021, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 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 and nine months ended 31 December 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 ('SEBI LODR Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, 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 under Regulation 33(8) of the SEBI LODR 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 SEBI LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# SHARP & TANNAN

LETTER No. : \_\_\_\_\_

SHEET No. : \_\_\_\_\_

6. We draw your attention to the Note 4 of the Statement which describes that the Parent has been executing projects for M/s. Andhra Pradesh Power Generation Corporation Limited and M/s. Telangana Power Generation Corporation Limited as part of a consortium. The Parent took over the projects as consortium leader in 2014-15 and a corporate insolvency resolution process was ordered against the erstwhile consortium lead member M/s. Tecpro Systems Limited ('Tecpro') in 2017-18. The net receivable from these projects of Rs. 40,145 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 did not review the interim financial information of 17 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 24,934 Lakhs and Rs. 79,057 Lakhs, total profit after tax (net) of Rs. 2,138 Lakhs and Rs. 4,418 Lakhs, total comprehensive income (net) of Rs. 2,138 Lakhs and Rs. 4,418 Lakhs for the quarter and nine months ended 31 December 2021, respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. 68 Lakhs and Rs. 462 Lakhs and total comprehensive loss of Rs. 68 Lakhs and Rs. 462 Lakhs for the quarter and nine months ended 31 December 2021, as considered in the consolidated unaudited financial results, in respect of 3 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: 22215565ABJUJZ7150

Place: Chennai  
Date: 11 February 2022

**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. DK Sewage Projects Private Limited, India
16. Digha STP Projects Private Limited, India (incorporated on 30 April 2020)
17. Kopri Bio Engineering Private Limited (incorporated on 30 November 2020)
18. Wabag Operation and Maintenance WLL, Bahrain (up to 13 August 2020)
19. VA Tech Wabag Brazil Servicos De Agua E Saneamento Ltda., Brazil (up tp 30 September 2020)

**Associates**

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

**Joint venture**

1. International Water Treatment LLC, Oman

