



Commercial Vehicle Control Systems

ZF Group · WABCO INDIA Limited, Chennai 600058

Department Finance  
From M C Gokul  
Phone +91 044-4224 2000  
Email gokul.mc@zf.com  
Date July 28, 2021

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai 400 001

Scrip code: 533023  
Fax No.022 22723121 / 2037 / 2039  
[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

The Manager  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra – Kurla Complex, Bandra (E),  
Mumbai 400 051

Scrip code: WABCOINDIA  
Fax No.022 265982337 / 38  
[cnlist@nse.co.in](mailto:cnlist@nse.co.in)

**Board Meeting Start Time : 15.45 hrs.  
End Time : 17.25 hrs.**

**Sub: Intimation on the outcome of the Board Meeting held on 28<sup>th</sup> July 2021  
Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2021**

Dear Sir,

At the meeting of the Board of Directors held today, the directors have approved the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June 2021. A copy of the same together with the limited review report is enclosed for your reference and records as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above on record and acknowledge receipt.

Yours sincerely,

ZF Group

M C Gokul  
Company Secretary  
WABCO INDIA Limited

# BSR & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: + 91 44 4608 3100  
Fax: + 91 44 4608 3199

## Limited review report on unaudited quarterly financial results of WABCO India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation')

To  
Board of Directors of WABCO India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **WABCO India Limited** ('the Company') for the quarter ended June 30, 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. We draw attention to note 5 to the financial results of the Company for the quarter ended June 30, 2021 with respect to certain instances of alleged irregularities identified by management in the previous year pertaining to disbursement / settlement of provident fund dues paid out of the Employees' Provident Fund Trust ('the Trust') and salary payments to fixed-tenure employees in the previous and earlier years. In this regard, the Company during the previous year, initiated investigation of such alleged irregularities relating to payments from the Trust and other payments from the Company to employees by engaging an independent external expert through a law firm and is also evaluating necessary actions. The management based on an assessment recorded a provision of INR 500 lakhs during the previous year ended March 31, 2021. Pending completion of the aforesaid investigation, we are unable to evaluate the likely outcome of the above matter and its consequential additional impact, if any, on these financial results.

The matter stated above was also subject matter of qualification in our audit report on the financial results for year ended March 31, 2021.

Principal Office

**Limited review report on unaudited quarterly financial results of WABCO India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation')**

**Page 2 of 2**

6. Based on our review conducted as above, except for the possible effects of the matters as described under paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*for* **B S R & Co LLP**

*Chartered Accountants*

Firm's Registration No. – 101248W/W-100022



**K Sudhakar**

*Partner*

Membership No. 214150

UDIN: 21214150AAAABE6674

Place: Chennai

Date: July 28, 2021

**WABCO INDIA LIMITED**

CIN:L34103TN2004PLC054667, Regd Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058  
Ph.91 44 4224 2000, Fax. 91 44 4224 2009, www.wabcoindia.com, Email: cvcs.info.india@zf.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021**

*Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited) Refer Note 6	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Revenue from operations</b>	49,191.71	71,232.32	16,596.56	186,350.01
2	Other income	1,189.75	658.93	1,340.58	3,888.86
3	<b>Total income (1+2)</b>	<b>50,381.46</b>	<b>71,891.25</b>	<b>17,937.14</b>	<b>190,238.87</b>
4	<b>Expenses</b>				
	(a) Cost of materials and components consumed	31,952.78	47,600.11	6,854.48	113,582.87
	(b) Changes in inventories of finished goods, work-in-progress	(300.98)	(489.12)	903.14	(159.56)
	(c) Employee benefits expense	7,453.20	7,841.97	7,700.83	29,044.31
	(d) Depreciation and amortisation expense	2,261.00	2,263.88	2,310.02	9,039.93
	(e) Finance costs	54.44	15.54	65.31	199.19
	(f) Other expenses	5,875.84	7,933.86	3,998.31	23,305.61
	<b>Total expenses</b>	<b>47,296.28</b>	<b>65,166.24</b>	<b>21,832.09</b>	<b>175,012.35</b>
5	<b>Profit / (loss) before tax (3-4)</b>	<b>3,085.18</b>	<b>6,725.01</b>	<b>(3,894.95)</b>	<b>15,226.52</b>
6	<b>Tax expense</b>				
	(a) Current tax	680.43	2,168.58	(153.25)	5,360.91
	(b) Deferred tax	266.36	(206.94)	(605.30)	(514.88)
	<b>Total</b>	<b>946.79</b>	<b>1,961.64</b>	<b>(758.55)</b>	<b>4,846.03</b>
7	<b>Net profit / (loss) after tax (5-6)</b>	<b>2,138.39</b>	<b>4,763.37</b>	<b>(3,136.40)</b>	<b>10,380.49</b>
8	<b>Other comprehensive income / (loss)</b>				
	Items not to be reclassified to profit or loss in subsequent periods				
	Re-measurement gains and (losses) on defined benefit plan	(65.01)	312.58	(26.61)	(260.45)
	Income tax effect	16.36	(78.67)	6.70	65.55
	<b>Other comprehensive income / (loss) for the period</b>	<b>(48.65)</b>	<b>233.91</b>	<b>(19.91)</b>	<b>(194.90)</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>2,089.74</b>	<b>4,997.28</b>	<b>(3,156.31)</b>	<b>10,185.59</b>
10	<b>Paid-up equity share capital</b>	948.38	948.38	948.38	948.38
	(Face value of the share: Rs 5/- each fully paid)				
11	Other Equity				198,691.96
12	<b>Earnings per share (in rupees):</b>				
			<b>Not annualised</b>		
	(a) Basic	11.27	25.11	(16.54)	54.73
	(b) Diluted	11.27	25.11	(16.54)	54.73



**WABCO INDIA LIMITED**

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2021****Notes**

- 1 The above financial results for the quarter ended 30 June, 2021 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 28 July, 2021. The above results for the quarter ended 30 June, 2021 have been subjected to a review by the statutory auditor of the Company.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
- 3 Revenue from operations include the following

	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Sale of products	44,404.53	66,431.59	11,655.20	166,642.54
Others	4,787.18	4,800.73	4,941.36	19,707.47
<b>Total</b>	<b>49,191.71</b>	<b>71,232.32</b>	<b>16,596.56</b>	<b>186,350.01</b>
- 4 The Company operates in one segment, namely automotive components and allied services.
- 5 During the previous year ended 31 March, 2021, management has identified certain instances of alleged irregularities in disbursement/ settlement of provident fund dues paid out of the Employees' Provident Fund Trust ('the Trust') and salary payments to fixed-tenure employees in the previous and earlier years. In this regard, the Company had initiated investigation of such alleged irregularities by engaging an independent external expert through a law firm and is also evaluating necessary actions. An amount of INR 500 lakhs has been recognised as provision in the previous year. There has been a significant progress in the investigation and basis that, the management does not expect any incremental financial impact to these results. The investigation is expected to get completed shortly. The auditors have qualified their review report in this regard.
- 6 The figures of the quarter ended 31 March, 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the previous financial year which was subjected to a limited review.
- 7 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year's classification.

For and behalf of the Board of Directors

Chennai  
28 July 2021



  
**M Lakshminarayan**  
Chairman