



ZF Group · WABCO INDIA Limited, Chennai 600058

Commercial Vehicle Control Systems

Department	Finance
From	M C Gokul
Phone	+91 044-4224 2000
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Date	February 10, 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

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
cmist@nse.co.in

Board Meeting Start Time : 05.00 P.M.
End Time : 06.45 P.M.

**Sub: Intimation on the outcome of the Board Meeting held on 10th February 2021-
Unaudited Financial Results for the quarter ended 31st December 2020**

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 31st December 2020. 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

B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 44 4608 3100
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Limited review report on unaudited quarterly financial results and year-to-date results of WABCO India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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 and year to date results for the period from April 1, 2020 to December 31, 2020 ("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 Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ('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. We draw attention to note 5 to the financial results of the Company for the quarter and nine months ended December 31, 2020 with respect to certain instances of alleged irregularities identified by management in disbursement / settlement of provident fund dues to fixed-tenure employees paid out of the Employees' Provident Fund Trust ('the Trust') in the current and earlier periods. In this regard, the Company has initiated steps towards investigation of such alleged irregularities relating to payments from the Trust and payments from the Company to fixed-tenure employees by engaging an external independent expert and is also evaluating necessary actions. The management has made a preliminary assessment and has recorded a provision of INR 500 lakhs in these financial results. Pending completion of the aforesaid investigation, we are unable to evaluate on the likely outcome of the above matter and its consequential additional impact on these financial results.



Principal Office:

B S R & Co. LLP

Limited review report on unaudited quarterly financial results and year-to-date results of WABCO India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

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5. Based on our review conducted as above, except for the possible effects of the matters described in paragraph 4 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 Listing Regulations 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: 21214150AAAAAI4998

Place: Chennai

Date: February 10, 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: cvs.info.india@zf.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED DECEMBER 31, 2020

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	56,649.64	41,871.49	44,094.70	115,117.69	152,470.76	192,956.15
2	Other income	781.76	1,107.59	1,579.73	3,229.93	4,574.93	6,388.05
3	Total income (1+2)	57,431.40	42,979.08	45,674.43	118,347.62	157,045.69	199,344.20
4	Expenses						
	(a) Cost of materials and components consumed	35,104.06	24,024.22	23,260.67	65,982.76	89,402.73	112,635.52
	(b) Changes in inventories of finished goods, work-in-progress	(424.05)	(149.53)	285.81	329.56	2,649.40	2,231.99
	(c) Employee benefits expense	7,084.94	6,416.57	6,863.03	21,202.34	19,858.76	26,569.41
	(d) Depreciation and amortisation expense	2,227.30	2,238.73	2,233.82	6,776.05	6,541.94	9,011.08
	(e) Finance costs	24.59	93.75	45.35	183.65	130.81	191.94
	(f) Other expenses	6,110.38	5,263.06	5,666.28	15,371.75	20,579.28	26,370.55
	Total expenses	50,127.22	37,886.80	40,354.96	109,846.11	139,162.92	177,010.49
5	Profit / (loss) before tax (3-4)	7,304.18	5,092.28	5,319.47	8,501.51	17,882.77	22,333.71
6	Tax expense						
	(a) Current tax	1,821.40	1,524.18	1,624.82	3,192.33	5,511.38	6,900.70
	(b) Deferred tax	239.81	57.55	(175.09)	(307.94)	(360.37)	(448.36)
	Total	2,061.21	1,581.73	1,449.73	2,884.39	5,151.01	6,452.34
7	Net profit / (loss) after tax (5-6)	5,242.97	3,510.55	3,869.74	5,617.12	12,731.76	15,881.37
8	Other comprehensive income / (loss)						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains and (losses) on defined benefit obligations (net)	(180.00)	(366.42)	(102.80)	(573.03)	(308.40)	(106.45)
	Income tax effect	45.30	92.22	24.93	144.22	77.62	36.79
	Other comprehensive income / (loss) for the period	(134.70)	(274.20)	(77.87)	(428.81)	(230.78)	(79.66)
9	Total comprehensive income / (loss) (7+8)	5,108.27	3,236.35	3,791.87	5,188.31	12,500.98	15,801.71
10	Paid-up equity share capital (Face value of the share: Rs 5/- each fully paid)	948.38	948.38	948.38	948.38	948.38	948.38
11	Total reserve (ie) other equity						188,506.37
12	Earnings per share (in rupees):	Not annualised					
	(a) Basic	27.64	18.51	20.40	29.61	67.12	83.73
	(b) Diluted	27.64	18.51	20.40	29.61	67.12	83.73



WABCO INDIA LIMITED

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS PERIOD ENDED DECEMBER 31, 2020**Notes**

- 1 The above unaudited financial results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on February 10, 2021. The above results for the quarter and period ended December 31, 2020 have been subjected to limited 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			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Sale of products	51,905.33	36,650.42	38,511.35	100,210.95	136,926.47	172,794.58
Others	4,744.31	5,221.07	5,583.35	14,906.74	15,544.29	20,161.57
Total	56,649.64	41,871.49	44,094.70	115,117.69	152,470.76	192,956.15

- 4 The Company operates in one segment, namely automotive components and allied services.
- 5 During the quarter ended December 31, 2020, management has identified certain instances of alleged irregularities in disbursement / settlement of provident fund dues to fixed-tenure employees paid out of the Employees' Provident Fund Trust ('the Trust') in the current and earlier periods. In this regard, the Company has initiated steps towards investigation of such alleged irregularities relating to payments from the Trust and payments from the Company to fixed-tenure employees by engaging an external independent expert and is also evaluating necessary actions. Pending completion of the aforesaid investigation, the management has made a preliminary assessment and has recorded a provision of INR 500 lakhs in these financial results which the management believes is adequate. The auditors have qualified their limited review report in this regard.
- 6 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year's classification.

Chennai
February 10, 2021



For and behalf of the Board


P. Kanlappan
Managing Director