

12<sup>th</sup> August 2020

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  
[cmli@nse.co.in](mailto:cmli@nse.co.in)

**Board Meeting Start Time : 04.00 P.M.**  
**End Time : 05.00 P.M.**

**Sub: Intimation on the outcome of the Board Meeting held on 12<sup>th</sup> August 2020**

Dear Sir,

**A. Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2020**

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 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.

**B. Resignation of Ms. Lisa Brown, Non Independent Director**

Ms. Lisa Brown, Non-Executive-Non Independent Director has submitted her resignation from the Board of Directors of WABCO India Limited, with effect from 31<sup>st</sup> August 2020 due to personal reasons.

Pursuant to her resignation from the Board, she has also ceased to be the member of the following committees:-

- a. Audit Committee
- b. Stakeholders Relationship Committee
- c. Nomination & Remuneration committee
- d. Corporate Social Responsibility Committee

Kindly take the above on record and acknowledge receipt.

Thanking you,

**For WABCO INDIA LIMITED**

s/d  
**M C Gokul**  
**Company Secretary**

This submission follows the COVID19 guidelines issued by the stock exchanges. Hence this is not on the letter head of the Company and is unsigned since there is a travel restriction and the signatories are working from home.

# B S R & Co. LLP

## Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floor,  
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

To

Board of Directors of **WABCO INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited financial results of **WABCO INDIA LIMITED** ('Company') for the quarter ended June 30, 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 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 March 31, 2020 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. 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 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.

**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**

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6. Corresponding figures for the quarter ended June 30, 2019, included in the Statement are based on the previously issued financial results that were reviewed by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated August 13, 2019, furnished to us and relied upon by us for the purpose of our review opinion on the Statement). Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's registration No. 101248W/W-100022



**K Raghuram**

*Partner*

Membership No. 211171

ICAI UDIN: 20211171AAAACB8067

Place: Chennai

Date: August 12, 2020

**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: info.india@wabco-auto.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020****(Rupees in lakhs, except EPS information)**

S.No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
			<b>Refer Note 5</b>		
<b>1</b>	<b>Revenue from operations</b>	<b>16,596.56</b>	<b>40,485.39</b>	<b>63,776.17</b>	<b>192,956.15</b>
<b>2</b>	<b>Other income</b>	<b>1,340.58</b>	<b>1,813.12</b>	<b>1,534.63</b>	<b>6,388.05</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>17,937.14</b>	<b>42,298.51</b>	<b>65,310.80</b>	<b>199,344.20</b>
<b>4</b>	<b>Expenses</b>				
	(a) Cost of materials and components consumed	6,854.48	23,232.79	38,577.41	112,635.52
	(b) Changes in inventories of finished goods, work-in-progress	903.14	(417.41)	2,059.13	2,231.99
	(c) Employee benefits expense	7,700.83	6,710.65	6,376.31	26,569.41
	(d) Depreciation and amortisation expense	2,310.02	2,469.14	2,219.13	9,011.08
	(e) Finance costs	65.31	61.13	30.24	191.94
	(f) Other expenses (Refer Note 7)	3,998.31	5,791.27	8,065.61	26,370.55
	<b>Total expenses</b>	<b>21,832.09</b>	<b>37,847.57</b>	<b>57,327.83</b>	<b>177,010.49</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(3,894.95)</b>	<b>4,450.94</b>	<b>7,982.97</b>	<b>22,333.71</b>
<b>6</b>	<b>Tax expense</b>				
	(a) Current tax	(153.25)	1,389.32	2,519.96	6,900.70
	(b) Deferred tax	(605.30)	(87.99)	(13.30)	(448.36)
	<b>Total</b>	<b>(758.55)</b>	<b>1,301.33</b>	<b>2,506.66</b>	<b>6,452.34</b>
<b>7</b>	<b>Net profit / (loss) after tax (5-6)</b>	<b>(3,136.40)</b>	<b>3,149.61</b>	<b>5,476.31</b>	<b>15,881.37</b>
<b>8</b>	<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 obligations (net)	(26.61)	201.95	(76.08)	(106.45)
	Income tax effect	6.70	(50.83)	26.59	26.79
	<b>Other comprehensive income for the period</b>	<b>(19.91)</b>	<b>151.12</b>	<b>(49.49)</b>	<b>(79.66)</b>
<b>9</b>	<b>Total comprehensive income / (loss) (7+8)</b>	<b>(3,156.31)</b>	<b>3,300.73</b>	<b>5,426.82</b>	<b>15,801.71</b>
<b>10</b>	<b>Paid-up equity share capital</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>	<b>948.38</b>
	(Face value of the share: Rs 5/- each fully paid)				
<b>11</b>	<b>Total reserve (ie) other equity</b>				<b>188,506.37</b>
<b>12</b>	<b>Earnings per share (in rupees):</b>				
		<b>Not annualised</b>			
	(a) Basic	(16.54)	16.61	28.87	83.73
	(b) Diluted	(16.54)	16.61	28.87	83.73



**WABCO INDIA LIMITED**

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020****Notes**

1 The above unaudited financial results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on August 12, 2020. The above results for the quarter ended June 30, 2020 have been subjected to limited review by the statutory auditor of the Company. The report of the statutory auditor is unmodified.

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

Sale of products

Others

**Total**

Quarter ended			Year ended
30.06.2020	31.03.2020	30.06.2019	31.03.2020
11,655.20	35,868.11	59,164.67	172,794.58
4,941.36	4,617.28	4,611.50	20,161.57
<b>16,596.56</b>	<b>40,485.39</b>	<b>63,776.17</b>	<b>192,956.15</b>

4 The Company operates in one segment, namely automotive components and allied services.

5 The figures of the quarter ended March 31, 2020 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.

6 The Company's operations and financial results for the quarter ended June 30, 2020 have been impacted due to the outbreak of COVID-19 pandemic and lockdown restrictions. The operations has gradually resumed and the Company has considered the possible effects that may result from the pandemic based on the internal and external information, to the extent known and available, upto the date of approval of these results and concluded that no further adjustments are required to the accompanying financial results. The Company will continue to monitor the developing scenario for any material changes.

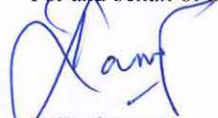
7 Pursuant to the merger of the Company's ultimate holding company with ZF Friedrichshafen, AG ("ZF"), the Company has recognised an impairment charge of Rs. 1,381 lakhs in the current quarter towards certain assets pertaining to a line of business, which the Company would not be able to pursue.

8 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year's classification.

Chennai  
August 12, 2020



For and behalf of the Board

  
**P Kaniappan**  
Managing Director