



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 October 26, 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
cmlist@nse.co.in

Board Meeting Start Time : 15:15 hrs.
End Time : 17.20 hrs.

Sub: Intimation on the outcome of the Board Meeting held on 26th October 2021

Dear Sir,

1. Unaudited Financial Results for the quarter/half year ended 30th September 2021

At the meeting of the Board of Directors held today, the directors have approved the unaudited financial results of the Company for the quarter/half year ended 30th September 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.

2. Resignation of Mr. M C Gokul, Company Secretary

The Board of Directors have accepted and approved the resignation of Mr. M C Gokul, Company Secretary with effect from 1st November 2021.

3. Appointment of Ms. M Muthulakshmi as a Company Secretary of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. M Muthulakshmi (Member of the Institute of Company Secretaries of India - Membership No. 29727) In terms of Section 203 of the Companies Act, 2013 as the Company Secretary of the Company with effect from 3rd November 2021. Enclosing the Form B under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2)] received from Ms. M Muthulakshmi.

Ms. M Muthulakshmi would be the Compliance Officer of the Company as per 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

Encl :

B S R & Co. LLP

Chartered Accountants

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

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

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

To
Board of Directors of WABCO India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of **WABCO India Limited** for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 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. 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.

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

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



K Sudhakar

Partner

Membership No. 214150

UDIN: 21214150AAAABY3679

Place: Chennai

Date: October 26, 2021

Registered Office:

Fifth Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco
Center, Western Express Highway, Goregaon (East) Mumbai - 400063

WABCO INDIA LIMITED

CIN:L34103TN2004PLC054667, Regd Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Period ended		Year ended	
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	
1	Revenue from operations	61,653.13	49,191.71	41,871.49	110,844.84	58,468.05	186,350.01	
2	Other income	760.66	1,189.75	1,107.59	1,950.41	2,448.17	3,888.86	
3	Total income (1+2)	62,413.79	50,381.46	42,979.08	112,795.25	60,916.22	190,238.87	
4	Expenses							
	(a) Cost of materials and components consumed	38,416.79	31,952.78	24,024.22	70,369.57	30,878.70	113,582.87	
	(b) Changes in inventories of finished goods, work-in-progress	624.36	(300.98)	(149.53)	323.38	753.61	(159.56)	
	(c) Employee benefits expense	8,213.99	7,453.20	6,416.57	15,667.19	14,117.40	29,044.31	
	(d) Depreciation and amortisation expense	2,494.28	2,261.00	2,238.73	4,755.28	4,548.75	9,039.93	
	(e) Finance costs	43.68	54.44	93.75	98.12	159.06	199.19	
	(f) Other expenses	8,125.52	5,875.84	5,263.06	14,001.36	9,261.37	23,305.61	
	Total expenses	57,918.62	47,296.28	37,886.80	105,214.90	59,718.89	175,012.35	
5	Profit / (loss) before tax (3-4)	4,495.17	3,085.18	5,092.28	7,580.35	1,197.33	15,226.52	
6	Tax expense							
	(a) Current tax	1,949.39	680.43	1,524.18	2,629.82	1,370.93	5,360.91	
	(b) Deferred tax	(679.42)	266.36	57.55	(413.06)	(547.75)	(514.88)	
	Total	1,269.97	946.79	1,581.73	2,216.76	823.18	4,846.03	
7	Net profit / (loss) after tax (5-6)	3,225.20	2,138.39	3,510.55	5,363.59	374.15	10,380.49	
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 plan	70.48	(65.01)	(366.42)	5.47	(393.03)	(260.45)	
	Income tax effect	(17.74)	16.36	92.22	(1.38)	98.92	65.55	
	Other comprehensive income / (loss) for the period	52.74	(48.65)	(274.20)	4.09	(294.11)	(194.90)	
9	Total comprehensive income / (loss) (7+8)	3,277.94	2,089.74	3,236.35	5,367.68	80.04	10,185.59	
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	Other Equity						198,691.96	
12	Earnings per share (EPS in rupees):							
		Not annualised						
	(a) Basic	17.00	11.27	18.51	28.28	1.97	54.73	
	(b) Diluted	17.00	11.27	18.51	28.28	1.97	54.73	



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Notes

I Statement of assets and liabilities

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	39,724.51	41,488.93
Capital work-in-progress	6,717.95	4,973.67
Right of use assets	1,210.91	1,406.14
Intangible assets	263.41	329.42
Financial assets		
(i) Others	1,228.77	1,274.67
Non-current tax assets (net)	5,778.72	4,292.20
Deferred tax assets (net)	1,071.70	660.02
Other non-current assets	4,872.92	5,406.41
Total non-current assets	60,868.89	59,831.46
Current assets		
Inventories	13,830.97	11,371.60
Financial assets		
(i) Investments	59,997.00	63,996.80
(ii) Trade receivables	49,427.08	58,545.41
(iii) Cash and cash equivalents	8,553.17	15,678.77
(iv) Bank balances other than (iii) above	40,202.49	30,033.27
(v) Loans	-	0.42
(vi) Others	568.87	485.66
Other current assets	9,653.86	9,687.45
Total current assets	182,233.44	189,799.38
Total assets	243,102.33	249,630.84
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	201,973.21	198,691.96
Total equity	202,921.59	199,640.34
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	385.47	443.40
Provisions	1,522.61	1,160.68
Government grants	3.72	3.72
Total non-current liabilities	1,911.80	1,607.80
Current liabilities		
Financial liabilities		
(i) Lease liabilities	443.98	513.65
(ii) Trade payables		
- Dues to Micro & Small Enterprises	1,331.11	1,092.62
- Dues to other than Micro & Small Enterprises	24,827.68	33,110.55
(iii) Other financial liabilities	4,501.27	4,660.01
Provisions	1,751.72	1,524.99
Other current liabilities	5,123.67	5,386.37
Current Tax Liabilities (Net)	289.51	2,094.51
Total current liabilities	38,268.94	48,382.70
Total equity and liabilities	243,102.33	249,630.84



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

2 Statement of cash flows

Particulars	Period ended	Period ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	7,580.35	1,197.33
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	4,755.28	4,548.75
(Profit)/ loss on property plant and equipment sold / discarded (net)	-	1,404.36
(Profit)/ loss on sale of financial instruments (net)	(965.42)	(1,108.68)
Provision/ (release of provision) for doubtful trade receivables and advances (net)	8.64	188.05
Interest Income	(698.99)	(996.43)
Finance costs	98.12	159.06
Net foreign exchange differences (unrealised)	(120.37)	(7.20)
Operating profit before working capital / other changes	10,657.61	5,385.24
Adjustments for :		
(Increase)/ decrease in inventories	(2,459.37)	2,148.50
(Increase)/ decrease in trade receivables	9,199.73	1,470.05
(Increase)/ decrease in loans and other financial assets	62.95	(13.71)
(Increase)/ decrease in other assets	743.99	(1,567.42)
Increase / (decrease) in provisions and other liabilities	331.43	94.84
Increase/ (decrease) in financial liabilities	1,050.63	279.45
Increase/ (decrease) in trade payables	(8,005.41)	5,139.80
Cash generated from operations	11,581.56	12,936.75
Income tax paid	(5,921.35)	(2,043.90)
Net cash flow from/(used) in operating activities	5,660.21	10,892.85
B. Cash flow from/(used) in investing activities:		
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(5,192.00)	(3,337.60)
Purchase of investments	(117,500.00)	(326,989.81)
Proceeds from sale of investments	122,465.22	318,874.80
(Purchase of) / Proceeds from maturity of bank deposits	(10,185.85)	19,911.02
Interest income	615.78	2,059.17
Net cash flows from/(used) in investing activities	(9,796.85)	10,517.58
C. Cash flow from/(used) in financing activities:		
Dividends paid	(2,086.43)	-
Dividend distribution tax	-	(389.88)
Payment of lease liabilities including interest on lease liabilities	(902.53)	(1,099.82)
Net cash flows from/(used) in financing activities	(2,988.96)	(1,489.70)
Net increase/(decrease) in cash and cash equivalents [A+B+C]	(7,125.60)	19,920.73
Cash and cash equivalents at the beginning of the period	15,678.77	6,073.99
Cash and cash equivalents as at end of the period	8,553.17	25,994.72
Components of cash and cash equivalents		
i) Cash on hand	9.61	9.62
ii) On current accounts	8,543.56	5,985.10
iii) Deposits with original maturity of less than three months	-	20,000.00
Cash and cash equivalents as per Statement of assets and liabilities	8,553.17	25,994.72



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021**Notes**

3 The above financial results for the quarter and period ended 30 September 2021 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on 26 October 2021. The above results for the quarter and period ended 30 September 2021 have been subjected to a limited review by the statutory auditor of the Company. The report of the statutory auditor is unmodified.

4 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.

5 Revenue from operations include the following	Quarter ended			Period ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Sale of products	55,882.89	44,404.53	36,650.42	100,287.42	48,305.62	166,642.54
Others	5,770.24	4,787.18	5,221.07	10,557.42	10,162.43	19,707.47
Total	61,653.13	49,191.71	41,871.49	110,844.84	58,468.05	186,350.01

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

7 In respect of 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 earlier years, the management initiated investigations have been concluded and the report of the independent expert has also been shared with the stock exchange through appropriate filings. Basis the above report, no additional outlay over and above the INR 500 lakh provision accrued in the previous year is considered necessary. The auditor have issued an unmodified opinion for the current quarter and year to date financial results.

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

Chennai
26 October 2021



For and behalf of the Board of Directors

P Kaniappan
P Kaniappan
Managing Director

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b)
read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel / Director / Promoter /
Member of the Promoter Group]

Name of the company: WABCO India Ltd

ISIN of the company: INE342J01019

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter group of a listed company and immediate relative of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of promoter group / immediate relative to / others etc.)	Date of appointment of KMP / Director or Date of becoming Promoter / member of promoter group	Securities held at the time of appointment of KMP / Director or upon becoming Promoter or member of Promoter group		% of Share holding
			Type of security	No.	
1	2	3	4	5	6
M Muthulakshmi, BCFPM4331L	KMP	03-11-2021	NIL		

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of KMP or Director or upon becoming a Promoter or member of Promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of KMP or Director or upon becoming a Promoter or member of Promoter group			Open Interest of the Option Contracts held at time of appointment of KMP or Director or upon becoming a Promoter or member of Promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12
NIL					

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature : Sd/-

Name : M Muthulakshmi

Designation :

Date : 26.10.2021

Place : Chennai