

ZF Group · WABCO INDIA Limited, Chennai 600058

Commercial Vehicle Control Systems

Department Finance
From M C Gokul
Phone +91 044-4224 2000
Email gokul.mc@zf.com
Date May 17, 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
cnlist@nse.co.in

Outcome of the Board Meeting

Board Meeting Start Time : 3.15 P.M.
End Time : 5.40 P.M.

Dear Sirs,

At the meeting of the Board of Directors held today, the Directors have approved the audited financial results of the Company for the financial year ended 31st March 2021.

As required by the Listing Regulations, we furnish below the following particulars:

1. Audited Financial Results

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015., we are enclosing copies of the following for your information and records:

- (a) The audited financial results of the Company for the financial year ended 31st March 2021.
- (b) Modified Auditors' report on quarterly financial results and year to date results issued by B S R & Co. LLP, Chartered Accountant of our Statutory Auditors.
- (c) Statement on import of Audit Qualifications (for audit report with modified opinion)

2. Recommendation of Dividend

The board of directors have recommended a dividend of Rs.11/- per share, for the financial year ended 31st March 2021, absorbing a sum of Rs.2,086.43 lakhs for approval of the shareholders of the Company at the ensuing annual general meeting. Upon approval by the shareholders the payment of the said dividend will be made on Saturday, 28th August, 2021 to the shareholders as on record date i.e. Friday, the 13th August 2021.

3. Annual General Meeting

The 17th annual general meeting of members of the company is scheduled to be held on Tuesday, the 24th August 2021 at 2.00 p.m. through Video Conferencing/Other Audio Visual means.

4. Notice of Annual General Meeting and other statements/reports

The annual report of the Company containing the notice convening annual general meeting, audited financial statements for the year 2020-21, other statutorily required statements/reports, auditors' report and the form prescribed under Regulation 34 of the Listing agreement will be forwarded to you in due course.

5. Cuf-Off date

The members holding shares as on the "cut-off date" viz. 17th August 2021 are eligible for voting either through electronic voting systems or ballot.

6. E-Voting

The remote e-voting period commences on Friday, 20th August 2021 (09.00 a.m. IST) and ends on Monday, 23rd August 2021 (05.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 17th August 2021 may cast their votes electronically. The voting rights of the Members shall be in proportion to their shareholding in the Company as on 17th August 2021 (cut-off date). The notice to the annual general meeting inter alia will include the detailed procedure for remote e-voting and voting through Instapoll.

7. Re-appointment of Dr. Lakshmi Venu (DIN:02702020) Independent Director for the term of five consecutive years.

Dr. Lakshmi Venu was appointed as an Independent Director at the Annual General Meeting (AGM) held on 29th July 2016 for a period of 5 years from the AGM date. Her term of office as an Independent Director will expire at the close of business hours on 18th May 2021. The Board has recommended the re-appointment of Dr. Lakshmi Venu (DIN: 02702020) as an Independent Director to the shareholders for a further term of five consecutive years commencing from 19th May 2021 to 18th May 2026. Dr. Lakshmi Venu is not debarred from holding the office of director by virtue of any order of SEBI or any other authority. The following disclosure of Dr. Lakshmi Venu is pursuant to Regulation 30(6) of Listing Regulations.

Profile of Dr. Lakshmi Venu

Dr. Lakshmi Venu is a graduate of Yale University and holds a Doctorate in Engineering Management from the University of Warwick. She underwent her initial training in Sundaram Auto Components Limited, a subsidiary of Sundaram-Clayton Limited (SCL). Thereafter, she underwent an extensive in-depth induction at SCL. She had worked in the areas of business strategy, corporate affairs, product design and sales & marketing of SCL, and has been its Joint Managing Director from 2010. Dr. Lakshmi Venu is currently the Deputy Managing Director of TAFE Motors and Tractors Limited and also holds directorships in various other companies.

Dr. Lakshmi Venu is not holding any shares in the Company. she is currently the Chairperson of the Nomination & Remuneration Committee, Member of the Audit Committee and the Corporate Social Responsibility Committee of the Board.

Dr. Lakshmi Venu is not related to any of the Directors or Key Managerial Personnel of the Company.

Kindly take the above on record and acknowledge receipt.

Yours sincerely,
ZF Group

s/d
M C Gokul
Company Secretary
WABCO INDIA Limited

Note: This submission follows the COVID19 guidelines and hence this is unsigned since there is a travel restriction and the signatories are working from home.

ZF Group

WABCO INDIA Limited
Plot No.3 (SP), Third Main Road,
Ambattur Industrial Estate,
Chennai - 600058. India
Phone: +91 44 4224 2000

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
Fax: + 91 44 4608 3199

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WABCO INDIA LIMITED

Report on the audit of the Annual Financial Results

Qualified Opinion

We have audited the accompanying annual financial results of **WABCO India Limited** (hereinafter referred to as the “Company”) for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, if any, of the matter described in the “Basis for Qualified Opinion” section of our report, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Qualified Opinion

We draw attention to note 7 to the annual financial results of the Company for the year ended March 31, 2021 with respect to certain instances of alleged irregularities identified by management 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 current and earlier years. In this regard, the Company has initiated investigation of such alleged irregularities relating to payments from the Trust and other payments from the Company to employees by engaging an external independent expert through a law firm and is also evaluating necessary actions. The management has made a preliminary assessment and has recorded a provision of INR 500 lakhs in these annual financial results. Pending completion of the aforesaid investigation, we are unable to evaluate the likely outcome of the above matter and its consequential additional impact on these annual financial results.

The matter stated above was also subject matter of qualification in our review report on the unaudited financial results for the quarter and nine months ended December 31, 2020.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

Principal Office:

Independent Auditors' Report on Annual Financial Results of WABCO India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

B S R & Co. LLP

Independent Auditors' Report on Annual Financial Results of WABCO India Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Co. LLP
Chartered Accountants

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

SUDHAKAR
KUMAR

K Sudhakar

Partner

Membership No: 214150

ICAI UDIN: 21214150AAAAAR3131

Place: Chennai

Date: May 17, 2021

Digitally signed by SUDHAKAR
KUMAR
Date: 2021.05.17 17:13:21
+05'30'

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH, 2021
Rupees in lakhs except EPS information

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
		Refer Note 8		Refer Note 8		
1	Revenue from operations	71,232.32	56,649.64	40,485.39	186,350.01	192,956.15
2	Other income	658.93	781.76	1,813.12	3,888.86	6,388.05
3	Total income (1+2)	71,891.25	57,431.40	42,298.51	190,238.87	199,344.20
4	Expenses					
	(a) Cost of materials and components consumed	47,600.11	35,104.06	23,232.79	113,582.87	112,635.52
	(b) Changes in inventories of finished goods, work-in-progress	(489.12)	(424.05)	(417.41)	(159.56)	2,231.99
	(c) Employee benefits expense	7,841.97	7,084.94	6,710.65	29,044.31	26,569.41
	(d) Depreciation and amortisation expense	2,263.88	2,227.30	2,469.14	9,039.93	9,011.08
	(e) Finance costs	15.54	24.59	61.13	199.19	191.94
	(f) Other expenses	7,933.86	6,110.38	5,791.27	23,305.61	26,370.55
	Total expenses	65,166.24	50,127.22	37,847.57	175,012.35	177,010.49
5	Profit / (loss) before tax (3-4)	6,725.01	7,304.18	4,450.94	15,226.52	22,333.71
6	Tax expense					
	(a) Current tax	2,168.58	1,821.40	1,389.32	5,360.91	6,900.70
	(b) Deferred tax	(206.94)	239.81	(87.99)	(514.88)	(448.36)
	Total	1,961.64	2,061.21	1,301.33	4,846.03	6,452.34
7	Net profit / (loss) after tax (5-6)	4,763.37	5,242.97	3,149.61	10,380.49	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 plan	312.58	(180.00)	201.95	(260.45)	(106.45)
	Income tax effect	(78.67)	45.30	(50.83)	65.55	26.79
	Other comprehensive income / (loss) for the period	233.91	(134.70)	151.12	(194.90)	(79.66)
9	Total comprehensive income / (loss) (7+8)	4,997.28	5,108.27	3,300.73	10,185.59	15,801.71
10	Paid-up equity share capital	948.38	948.38	948.38	948.38	948.38
	(Face value of the share: Rs 5/- each fully paid)					
11	Other Equity				198,691.96	188,506.37
12	Earnings per share (in rupees):					
		Not annualised				
	(a) Basic	25.11	27.64	16.61	54.73	83.73
	(b) Diluted	25.11	27.64	16.61	54.73	83.73



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH, 2021**Notes****1 Statement of assets and liabilities**

Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	41,488.93	44,682.63
Capital work-in-progress	4,973.67	2,995.64
Right of use assets	1,406.14	2,010.10
Intangible assets	329.42	405.77
Financial assets		
(i) Loans	728.42	723.44
(ii) Others	546.25	497.26
Non-current tax assets (net)	4,292.20	3,473.78
Deferred tax assets (net)	660.02	79.59
Other non-current assets	5,406.41	6,946.99
Total non-current assets	59,831.46	61,815.20
Current assets		
Inventories	11,371.60	11,257.47
Financial assets		
(i) Investments	63,996.80	54,236.57
(ii) Trade receivables	58,545.41	36,353.82
(iii) Cash and cash equivalents	15,678.77	6,073.99
(iv) Bank balances other than (iii) above	30,033.27	40,044.55
(v) Loans	0.42	18.59
(vi) Others	485.66	1,161.09
Other current assets	9,687.45	7,108.98
Total current assets	189,799.38	156,255.06
Total assets	249,630.84	218,070.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	198,691.96	188,506.37
Total equity	199,640.34	189,454.75
Non-current liabilities		
Financial liabilities		
(i) Other financial liabilities	443.40	871.49
Provisions	1,160.68	1,411.79
Government grants	3.72	3.72
Total non-current liabilities	1,607.80	2,287.00
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Dues to Micro & Small Enterprises	1,092.62	538.46
- Dues to other than Micro & Small Enterprises	33,110.55	15,114.08
(ii) Other financial liabilities	5,173.66	5,157.91
Provisions	1,524.99	1,243.94
Other current liabilities	5,386.37	4,274.12
Current Tax Liabilities (Net)	2,094.51	-
Total current liabilities	48,382.70	26,328.51
Total equity and liabilities	249,630.84	218,070.26



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH, 2021
2 Statement of cash flows

Particulars	Year ended	Year ended
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	15,226.52	22,333.71
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	9,039.93	9,011.08
Impairment charge on property plant and equipment (net)	266.00	-
(Profit)/ loss on property plant and equipment sold / discarded (net)	23.36	232.54
(Profit)/ loss on sale of financial instruments (net)	(2,120.47)	(3,442.56)
Provision/ (release of provision) for doubtful trade receivables and advances (net)	108.23	191.53
Fair value changes in financial instruments	-	(36.57)
Interest Income	(1,630.57)	(2,536.61)
Finance costs	199.19	191.94
Net foreign exchange differences (unrealised)	(213.74)	(358.20)
Operating profit before working capital / other changes	20,898.45	25,586.86
Adjustments for :		
(Increase)/ decrease in inventories	(114.13)	3,846.90
(Increase)/ decrease in trade receivables	(22,082.83)	26,631.16
(Increase)/ decrease in loans and other financial assets	14.55	315.03
(Increase)/ decrease in other assets	(1,171.27)	2,304.60
Increase / (decrease) in provisions and other liabilities	1,271.17	(4,134.08)
Increase/ (decrease) in financial liabilities	539.51	421.86
Increase/ (decrease) in trade payables	18,571.07	(25,743.67)
Cash generated from operations	17,926.52	29,228.66
Income tax paid	(4,084.82)	(6,798.89)
Net cash flow from/(used) in operating activities	13,841.70	22,429.77
B. Cash flow from/(used) in investing activities:		
Purchase of property, plant, equipment and intangible assets	(7,007.39)	(9,322.81)
(including capital work in progress, capital advances and capital creditors)		
Sale of property plant and equipments	-	83.77
Purchase of investments	(527,679.78)	(847,000.00)
Proceeds from sale of investments	520,040.47	827,548.74
(Purchase of) / Proceeds from maturity of bank deposits	9,866.97	9,988.65
Interest income	2,399.96	2,171.88
Net cash flows from/(used) in investing activities	(2,379.77)	(16,529.77)
C. Cash flow from/(used) in financing activities:		
Dividends paid	-	(3,603.84)
Dividend distribution tax	(389.88)	(350.90)
Payment of lease liabilities including interest on lease liabilities	(1,467.27)	(803.53)
Net cash flows from/(used) in financing activities	(1,857.15)	(4,758.27)
Net increase in cash and cash equivalents [A+B+C]	9,604.78	1,141.73
Cash and cash equivalents at the beginning of the period	6,073.99	4,932.26
Cash and cash equivalents as at end of the period	15,678.77	6,073.99
Components of cash and cash equivalents		
i) Cash on hand	9.61	9.97
ii) On current accounts	15,669.16	6,064.02
Cash and cash equivalents as per Statement of assets and liabilities	15,678.77	6,073.99



WABCO INDIA LIMITED

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31 MARCH, 2021**Notes**

- 3 The above financial results for the quarter and year ended 31 March, 2021 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on May 17, 2021. The above results for the year ended 31 March 2021 have been subjected to an audit by the statutory auditor of the Company.
- 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			Year ended	Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Sale of products	66,431.59	51,905.33	35,868.11	166,642.54	172,794.58
Others	4,800.73	4,744.31	4,617.28	19,707.47	20,161.57
Total	71,232.32	56,649.64	40,485.39	186,350.01	192,956.15

- 6 The Company operates in one segment, namely automotive components and allied services.
- 7 During the year ended March 31, 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 current and earlier years. In this regard, the Company has initiated investigation of such alleged irregularities relating to payments from the Trust and other payments from the Company to employees by engaging an external independent expert through a law firm 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 annual financial results. The auditors have qualified their audit report in this regard.
- 8 The figures of the quarter ended March 31, 2021 and 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 respective financial year which was subjected to a limited review.
- 9 The Board of Directors has recommended a dividend payment of Rs 11 per share (Face value Rs. 5 each) for the year ended March 31, 2021.
- 10 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year's classification.

Chennai
17 May 2021

For and behalf of the Board of Directors


P Kannappan
Managing Director



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. Lakhs (except EPS)	Adjusted* Figures (audited figures after adjusting for qualifications) Rs. Lakhs (except EPS)
	1.	Turnover / Total income	190,238.87	190,238.87
	2.	Total Expenditure	179,858.38	179,858.38
	3.	Net Profit/(Loss)	10,380.49	10,380.49
	4.	Earnings Per Share (in Rs.)	54.73	54.73
	5.	Total Assets	249,630.84	249,630.84
	6.	Total Liabilities	49,990.50	49,990.50
	7.	Net Worth	199,584.17	199,584.17
	8.	Any other financial item(s) (as felt appropriate by the management)	Not applicable	Not applicable
* Refer Note II e (i) below				
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:	Refer Basis for Qualified Opinion section in Report on the audit of the Annual Financial Results		
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion		
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	First time		
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable		
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	i. Management's estimation on the impact of audit qualification:	For the subject matter of the qualification, based on the on-going investigation through external expert (designated law firm) engaged by the Company, the quantum of irregularity assessed on preliminary basis is Rs. 500 lakhs which has been accrued for, in the accompanying results.		
	ii. If management is unable to estimate the impact, reasons for the same:	Not applicable		
	iii. Auditors' Comments on (i) or (ii) above:	We draw attention to note 7 to the annual financial results of the Company for the year ended March 31, 2021 with respect to certain instances of alleged irregularities		

		identified by management 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 current and earlier years. In this regard, the Company is conducting investigation of such alleged irregularities relating to payments from the Trust and other payments from the Company to employees by engaging an external independent expert through a law firm 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 (Refer point i above). Pending completion of the aforesaid investigation, we are unable to evaluate the likely outcome of the above matter and its consequential additional impact on these financial results.
III.	<u>Signatories:</u>	
	CEO/Managing Director	s/d
	CFO	s/d
	Audit Committee Chairman	s/d
	Statutory Auditor	s/d
	Place: Chennai Date: 17 May 2021	