

WABCO

Mobilizing Vehicle Intelligence

WABCO INDIA LIMITED

Plant I, Plot No. 3, (SP),
III Main Road, Ambattur Industrial Estate,
Chennai – 600 058, India.
www.wabco-auto.com
Phone : +91-44-30902600 / 42242000
Fax : +91-44-30902609 / 42242009

4th November, 2019

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

Dear Sir,

Sub: Unaudited financial results for the quarter ended 30th September 2019

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 30th September 2019. 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.

Board Meeting Start Time: 11.15 A.M
Board Meeting End Time: 12.45 P.M

Kindly acknowledge receipt.

Thanking You,

For **WABCO India Limited**


M C Gokul
Company Secretary

Encl: a/a

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd 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 and year-to-date financial results of WABCO INDIA LIMITED under Regulation 33 of the SEBI (Listing Obligations 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** for the quarter ended and year to date results for the period from April 1, 2019 to September 30, 2019 ("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.
5. Corresponding figures for all periods prior to the quarter ended September 30, 2019, included in the Statement are based on the previously issued financial results that were reviewed / audited by the predecessor auditors who expressed an unmodified opinion (vide their limited review report dated August 13, 2019 on the quarterly financial results for the period ended June 30, 2019, limited review report dated November 5, 2018 on the quarterly and half yearly financial results for the period ended September 30, 2018 and audit report dated May 25, 2019 on the annual financial results for the year ended March 31, 2019 furnished to us and relied upon by us for the purpose of our review opinion on the Statement).

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

Chartered Accountants

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



K Raghuram
Partner

Membership No. 211171

ICAI UDIN: 19211171AAAAED5168

Place: Chennai

Date: November 4, 2019

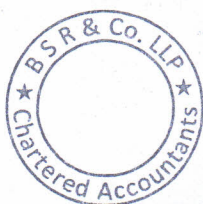
WABCO INDIA LIMITED

Registered Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058

CIN:L34103TN2004PLC054667, 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/HALF-YEAR ENDED SEPTEMBER 30, 2019**(Rupees in lakhs, except EPS information)**

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Revenue from contract with customers						
	a) Revenue from operations	39,250.45	59,164.67	66,364.31	98,415.12	137,720.78	265,064.93
	b) Other operating revenues	5,349.44	4,611.50	7,913.55	9,960.94	11,412.92	20,348.63
	Total revenue from operations	44,599.89	63,776.17	74,277.86	108,376.06	149,133.70	285,413.56
2	Other income	1,460.57	1,534.63	2,572.25	2,995.20	4,953.47	7,247.53
3	Total income (1+2)	46,060.46	65,310.80	76,850.11	111,371.26	154,087.17	292,661.09
4	Expenses						
	(a) Cost of materials consumed	25,564.65	38,577.41	45,664.61	64,142.06	92,215.69	183,454.22
	(b) Changes in inventories of finished goods, work-in-progress	304.46	2,059.13	(74.12)	2,363.59	2,811.55	(1,237.27)
	(c) Employee benefits expense	6,619.42	6,376.31	6,650.34	12,995.73	12,699.46	25,364.41
	(d) Depreciation and amortisation expense	2,088.99	2,219.13	1,692.80	4,308.12	3,303.39	7,143.69
	(e) Finance costs	55.22	30.24	-	85.46	-	-
	(f) Other expenses	6,847.39	8,065.61	9,726.76	14,913.00	19,002.40	36,844.63
	Total expenses	41,480.13	57,327.83	63,660.39	98,807.96	130,032.49	251,569.68
5	Profit before tax (3-4)	4,580.33	7,982.97	13,189.72	12,563.30	24,054.68	41,091.41
6	Tax expense						
	(a) Current tax	1,366.60	2,519.96	3,659.79	3,886.56	7,275.53	12,748.38
	(b) Deferred tax	(171.98)	(13.30)	(22.39)	(185.28)	(248.58)	126.10
	Total	1,194.62	2,506.66	3,637.40	3,701.28	7,026.95	12,874.48
7	Net profit after tax (5-6)	3,385.71	5,476.31	9,552.32	8,862.02	17,027.73	28,216.93
8	Other comprehensive income						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains and (losses) on defined benefit obligations (net)	(129.52)	(76.08)	130.74	(205.60)	99.26	(304.29)
	Income tax effect	26.10	26.59	(45.24)	52.69	(34.35)	106.33
	Other comprehensive income for the period	(103.42)	(49.49)	85.50	(152.91)	64.91	(197.96)
9	Total comprehensive income(7+8)	3,282.29	5,426.82	9,637.82	8,709.11	17,092.64	28,018.97
10	Paid-up equity share capital	948.38	948.38	948.38	948.38	948.38	948.38
	(Face value of the share: Rs 5/- each fully paid)						
11	Total reserve (ie) other equity						177,049.29
12	Earnings per share (not annualised) (in rupees):						
	(a) Basic	17.85	28.87	50.36	46.72	89.77	148.76
	(b) Diluted	17.85	28.87	50.36	46.72	89.77	148.76



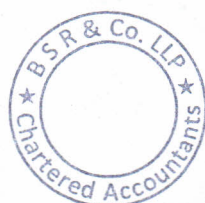
WABCO INDIA LIMITED

Registered Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058

CIN:L34103TN2004PLC054667, 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/HALF-YEAR ENDED SEPTEMBER 30, 2019**Notes****1 Statement of assets and liabilities**

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	44,883.84	43,724.26
Capital work-in-progress	1,276.56	1,930.60
Intangible assets	2,217.04	271.25
Financial assets		
(i) Loans	701.23	710.96
(ii) Other financial assets	389.59	344.45
Other non-current assets	8,189.76	6,639.44
Non-current tax assets (net)	4,450.99	3,575.59
Total non-current assets	62,109.01	57,196.55
Current assets		
Inventories	11,493.36	15,104.37
Financial assets		
(i) Investments	93,186.34	31,342.75
(ii) Trade receivables	41,564.02	63,400.27
(iii) Cash and cash equivalents	8,202.56	4,932.26
(iv) Bank balances other than (iii) above	5,038.64	50,033.20
(v) Loans	10.96	20.35
(vi) Others	434.99	1,311.49
Other current assets	8,088.64	10,091.14
Total- current assets	168,019.51	176,235.83
Total assets	230,128.52	233,432.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	183,700.42	177,049.29
Total equity	184,648.80	177,997.67
Non-current liabilities		
Provisions	3,024.48	3,114.66
Government grants	3.95	4.18
Deferred tax liabilities (net)	157.60	395.57
Other financial liabilities	1,548.31	-
Total non- current liabilities	4,734.34	3,514.41
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Dues to Micro, Small & Medium Enterprises	538.46	1,333.14
- Dues to other than Micro, Small & Medium Enterprises	27,261.94	39,881.42
(ii) Other financial liabilities	2,206.79	33.20
Provisions	6,424.64	4,380.89
Other current liabilities	4,313.55	6,291.65
Total current liabilities	40,745.38	51,920.30
Total equity and liabilities	230,128.52	233,432.38



WABCO INDIA LIMITED

Registered Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058

CIN:L34103TN2004PLC054667, 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/HALF-YEAR ENDED SEPTEMBER 30, 2019

- 2 Pursuant to the amendment in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to submission of statement of cash flows for the half-year period with effect from April 1, 2019, the statement of cash flows for the half year ended September 30, 2019 has been presented in the table below. Considering that this is the first year of applicability of the aforesaid amendment, the comparative information has been provided for the previous year ended March 31, 2019

Statement of cash flows

Particulars	Six month ended September 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	12,563.30	41,091.41
Adjustments to reconcile profit before tax to net cash flow		
Depreciation of property, plant and equipment	4,187.41	6,954.16
Amortisation of intangible assets	120.71	189.53
(Profit)/ loss on property plant and equipment sold / discarded (net)	197.60	92.71
(Profit)/ loss on sale of financial instruments (net)	(1,818.67)	(3,075.87)
Provision/ (release of provision) for doubtful trade receivables (net)	95.63	1,308.57
Finance/ other income (including fair value changes in financial instruments)	(1,152.77)	(2,396.67)
Finance costs (including fair value changes in financial instruments)	85.46	-
Net foreign exchange differences (unrealised)	(46.34)	238.57
Operating profit before working capital / other changes	14,232.33	44,402.41
Adjustments for :		
(Increase)/ decrease in inventories	3,611.01	(1,865.95)
(Increase)/ decrease in trade receivables and current assets	23,849.57	(1,523.16)
(Increase)/ decrease in loans and other financial assets	820.08	(89.12)
(Increase)/ decrease in other assets	(1,550.32)	(2,152.38)
Increase / (decrease) in provisions, gratuity and government grants	1,747.74	771.22
Increase/ (decrease) in trade payables and current liabilities	(14,572.40)	(11,097.20)
Cash generated from operations	28,138.01	28,445.82
Income tax paid	(4,761.96)	(13,449.62)
Net cash flow from/(used) in operating activities	23,376.05	14,996.20
B. Cash flow from/(used) in investing activities:		
Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(4,611.05)	(11,921.00)
Purchase of investments	(460,900.00)	(510,476.72)
Proceeds from sale of investments	400,875.08	526,831.68
(Purchase)/ proceeds from maturity of bank deposits	44,994.56	(49,056.16)
Interest income	1,996.80	1,756.83
Net cash flows from/(used) in investing activities	(17,644.61)	(42,865.37)
C. Cash flow from/(used) in financing activities:		
Dividends paid	(1,707.08)	(1,517.41)
Dividend distribution tax	(350.90)	(311.91)
Payment of lease liabilities	(403.16)	-
Net cash flows from/(used) in financing activities	(2,461.14)	(1,829.32)
Net increase in cash and cash equivalents [A+B+C]	3,270.30	(29,698.49)
Cash and cash equivalents at the beginning of the period	4,932.26	34,630.75
Cash and cash equivalents as at end of the period	8,202.56	4,932.26
Components of cash and cash equivalents		
i) Cash on hand	1.41	3.87
ii) On current accounts	8,201.15	4,928.39
Cash and cash equivalents as per Statement of assets and liabilities	8,202.56	4,932.26

- 3 The above unaudited financial results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on November 04, 2019. The above results for the quarter and half year ended September 30, 2019 have been subjected to 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.



WABCO INDIA LIMITED

Registered Office: Plot No.3 (SP), III Main Road, Ambattur Industrial Estate, Chennai 600058

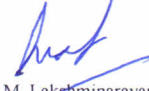
CIN:L34103TN2004PLC054667, Ph.91 44 4224 2000 , Fax .91 44 4224 2009, www.wabcoindia.com, Email: info.india@wabco-auto.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED SEPTEMBER 30, 2019

- 5 Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and a lease liability.
- 6 Other operating revenues for the quarter/ half year ended September 30, 2018 and year ended March 31, 2019 includes income from Merchandise Export from India Scheme ('MEIS') of INR 2,595.02 lakhs relating to earlier periods recognized upon establishing certainty of collection.
- 7 Pursuant to the amendment in Income Tax Act, 1961 effective September 20, 2019, which provides for an option to domestic companies to pay income tax at reduced rates, the tax expense of the Company has reduced by INR 183.99 lakhs for the quarter and half year ended 30.09.2019.
- 8 The Company operates in one segment, namely automotive components and allied services.
- 9 The figures for the previous period/ year, have been reclassified wherever necessary to conform to the current period's / year's classification.

Chennai
November 04, 2019

For and behalf of the Board


M. Lakshminarayan
Chairman

