



ZF Group · WABCO INDIA Limited, Chennai 600058

**Commercial Vehicle Control Systems**

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Department Finance  
From M C Gokul  
Phone +91 044-4224 2000  
Email gokul.mc@wabco-auto.com  
Date October 23, 2020

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  
[cm1ist@nse.co.in](mailto:cm1ist@nse.co.in)

Board Meeting Start Time : 02.00 P.M.  
End Time : 05.00 P.M.

**Sub: Intimation on the outcome of the Board Meeting held on 23<sup>rd</sup> October 2020**

Dear Sir,

**1. Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September 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/half year ended 30<sup>th</sup> September 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.

## 2. Re-constituting the certain Committees of the Board

The Board at the meeting held today has reconstituted the Audit Committee and Stakeholders Relationship Committee by inducting Mr. Alexander De Bock as a member in the following manner:

### Audit Committee :

Name of the Directors	Status
Mr. Mahesh Chhabria	Independent Director (Chairperson)
Mr. M Lakshminarayan	Independent Director
Dr. Lakshmi Venu	Non-Executive Director
Mr.Alexander De Bock	Non-Executive Director

### Stakeholders Relationship Committee :

Name of the Directors	Status
Mr. M Lakshminarayan	Independent Director
Mr. P Kaniappan	Managing Director
Mr.Alexander De Bock	Non-Executive Director

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, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
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 ('the Company') for the quarter ended September 30, 2020 and year to date results for the period from April 1, 2020 to September 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. 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 Raghuram**

Partner

Membership No. 211171

ICAI UDIN: 20211171AAAAACW2958

Place: Chennai

Date: October 23, 2020

Registered Office

14th 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 SEPTEMBER 30, 2020**

*Rupees in lakhs except EPS information*

S.No.	Particulars	Quarter ended			Period ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations	41,871.49	16,596.56	44,599.89	58,468.05	108,376.06	192,956.15
2	Other income	1,107.59	1,340.58	1,460.57	2,448.17	2,995.20	6,388.05
3	Total income (1+2)	42,979.08	17,937.14	46,060.46	60,916.22	111,371.26	199,344.20
4	Expenses						
	(a) Cost of materials and components consumed	24,024.22	6,854.48	25,564.65	30,878.70	64,142.06	112,635.52
	(b) Changes in inventories of finished goods, work-in-progress	(149.53)	903.14	304.46	753.61	2,363.59	2,231.99
	(c) Employee benefits expense	6,416.57	7,700.83	6,619.42	14,117.40	12,995.73	26,569.41
	(d) Depreciation and amortisation expense	2,238.73	2,310.02	2,088.99	4,548.75	4,308.12	9,011.08
	(e) Finance costs	93.75	65.31	55.22	159.06	85.46	191.94
	(f) Other expenses	5,263.06	3,998.31	6,847.39	9,261.37	14,913.00	26,370.55
	Total expenses	37,886.80	21,832.09	41,480.13	59,718.89	98,807.96	177,010.49
5	Profit / (loss) before tax (3-4)	5,092.28	(3,894.95)	4,580.33	1,197.33	12,563.30	22,333.71
6	Tax expense						
	(a) Current tax	1,524.18	(153.25)	1,366.60	1,370.93	3,886.56	6,900.70
	(b) Deferred tax	57.55	(605.30)	(171.98)	(547.75)	(185.28)	(448.36)
	Total	1,581.73	(758.55)	1,194.62	823.18	3,701.28	6,452.34
7	Net profit / (loss) after tax (5-6)	3,510.55	(3,136.40)	3,385.71	374.15	8,862.02	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)	(366.42)	(26.61)	(129.52)	(393.03)	(205.60)	(106.45)
	Income tax effect	92.22	6.70	26.10	98.92	52.69	26.79
	Other comprehensive income / (loss) for the period	(274.20)	(19.91)	(103.42)	(294.11)	(152.91)	(79.66)
9	Total comprehensive income / (loss) (7+8)	3,236.35	(3,156.31)	3,282.29	80.04	8,709.11	15,801.71
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						188,506.37
12	Earnings per share (in rupees):						
		Not annualised					
	(a) Basic	18.51	(16.54)	17.85	1.97	46.72	83.73
	(b) Diluted	18.51	(16.54)	17.85	1.97	46.72	83.73



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020****Notes****1 Statement of assets and liabilities**

Particulars	As at 30.09.2020 (Unaudited)	As at 31.03.2020 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipments	41,746.74	44,682.63
Capital work-in-progress	3,917.22	2,995.64
Right of use assets	1,655.34	2,010.10
Intangible assets	283.50	405.77
Financial assets		
(i) Loans	728.00	723.44
(ii) Other financial assets	489.92	497.26
Other non-current assets	5,308.15	6,946.99
Non-current tax assets (net)	4,146.75	3,473.78
Deferred tax assets (net)	726.26	79.59
<b>Total non-current assets</b>	<b>59,001.88</b>	<b>61,815.20</b>
<b>Current assets</b>		
Inventories	9,108.97	11,257.47
Financial assets		
(i) Investments	63,496.83	54,236.57
(ii) Trade receivables	34,830.19	36,353.82
(iii) Cash and cash equivalents	25,994.72	6,073.99
(iv) Bank balances other than (iii) above	20,045.55	40,044.55
(v) Loans	12.89	18.59
(vi) Others	171.95	1,161.09
Other current assets	10,128.80	7,108.98
<b>Total current assets</b>	<b>163,789.90</b>	<b>156,255.06</b>
<b>Total assets</b>	<b>222,791.78</b>	<b>218,070.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	948.38	948.38
Other equity	188,582.70	188,506.37
<b>Total equity</b>	<b>189,531.08</b>	<b>189,454.75</b>
<b>Non-current liabilities</b>		
Provisions	1,273.19	1,411.79
Government grants	3.72	3.72
Other financial liabilities	607.55	871.49
<b>Total non-current liabilities</b>	<b>1,884.46</b>	<b>2,287.00</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables		
- Dues to Micro & Small Enterprises	281.46	538.46
- Dues to other than Micro & Small Enterprises	20,595.61	15,114.08
(ii) Other financial liabilities	4,744.52	5,157.91
Provisions	1,941.03	1,243.94
Other current liabilities	3,813.62	4,274.12
<b>Total current liabilities</b>	<b>31,376.24</b>	<b>26,328.51</b>
<b>Total equity and liabilities</b>	<b>222,791.78</b>	<b>218,070.26</b>





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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020****2 Statement of cash flows**

Particulars	Period ended September 30, 2020 (Unaudited)	Period ended September 30, 2019 (Unaudited)
<b>A. Cash flow from/(used) in operating activities:</b>		
Profit before tax	1,197.33	12,563.30
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	4,548.75	4,308.12
(Profit)/ loss on property plant and equipment sold / discarded (net)	1,404.36	197.60
(Profit)/ loss on sale of financial instruments (net)	(1,108.68)	(1,818.67)
Provision/ (release of provision) for doubtful trade receivables and advances (net)	188.05	95.63
Interest income and fair value changes in financial instruments	(996.43)	(1,152.77)
Finance costs	159.06	85.46
Net foreign exchange differences (unrealised)	(7.20)	(46.34)
<b>Operating profit before working capital / other changes</b>	<b>5,385.24</b>	<b>14,232.33</b>
Adjustments for :		
(Increase)/ decrease in inventories	2,148.50	3,611.01
(Increase)/ decrease in trade receivables	1,470.05	23,849.57
(Increase)/ decrease in loans and other financial assets	(13.71)	820.08
(Increase)/ decrease in other assets	(1,567.42)	(1,550.32)
Increase / (decrease) in provisions and other liabilities	374.29	1,747.74
Increase/ (decrease) in trade payables	5,139.80	(14,572.40)
<b>Cash generated from operations</b>	<b>12,936.75</b>	<b>28,138.01</b>
Income tax paid	(2,043.90)	(4,761.96)
<b>Net cash flow from/(used) in operating activities</b>	<b>10,892.85</b>	<b>23,376.05</b>
<b>B. Cash flow from/(used) in investing activities:</b>		
Purchase of property, plant, equipment and intangible assets	(3,337.60)	(4,611.05)
(including capital work in progress, capital advances and capital creditors)		
Purchase of investments	(326,989.81)	(460,900.00)
Proceeds from sale of investments	318,874.80	400,875.08
(Purchase of) / Proceeds from maturity of bank deposits	19,911.02	44,994.56
Interest income	2,059.17	1,996.80
<b>Net cash flows from/(used) in investing activities</b>	<b>10,517.58</b>	<b>(17,644.61)</b>
<b>C. Cash flow from/(used) in financing activities:</b>		
Dividends paid	-	(1,707.08)
Dividend distribution tax	(389.88)	(350.90)
Payment of lease liabilities including interest on lease liabilities	(1,099.82)	(403.16)
<b>Net cash flows from/(used) in financing activities</b>	<b>(1,489.70)</b>	<b>(2,461.14)</b>
<b>Net increase in cash and cash equivalents [A+B+C]</b>	<b>19,920.73</b>	<b>3,270.30</b>
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	25,994.72	8,202.56
<b>Components of cash and cash equivalents</b>		
i) Cash on hand	9.62	1.41
ii) On current accounts	5,985.10	8,201.15
iii) Deposits with original maturity of less than three months	20,000.00	-
<b>Cash and cash equivalents as per Statement of assets and liabilities</b>	<b>25,994.72</b>	<b>8,202.56</b>

3 The above unaudited financial results for the quarter and period ended September 30, 2020 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on October 23, 2020. The above results for the quarter and period ended September 30, 2020 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.



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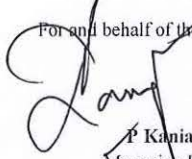
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020**

5	Revenue from operations include the following	Quarter ended			Period ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Sale of products	36,650.42	11,655.20	39,250.45	48,305.62	98,415.12	172,794.58
	Others	5,221.07	4,941.36	5,349.44	10,162.43	9,960.94	20,161.57
	<b>Total</b>	<b>41,871.49</b>	<b>16,596.56</b>	<b>44,599.89</b>	<b>58,468.05</b>	<b>108,376.06</b>	<b>192,956.15</b>

- 6 The Company operates in one segment, namely automotive components and allied services.
- 7 The Company has considered the possible effects that may result from the COVID-19 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.
- 8 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year's classification.

Chennai  
October 23, 2020



For and behalf of the Board  
  
P. Kaniappan  
Managing Director