

7<sup>th</sup> November, 2017

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

Dear Sir,

**Sub: Unaudited financial results for the quarter ended 30<sup>th</sup> September 2017**

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> September 2017. 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: 10.30 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

**Limited Review Report****Review Report to  
The Board of Directors  
WABCO INDIA LIMITED**

We have reviewed the accompanying statement of unaudited financial results of WABCO INDIA LIMITED (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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.

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 the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
**ICAI Firm registration number: 101049W/E300004**



**per Bharath N S**  
Partner  
Membership No.: 210934



Place: Chennai  
Date: November 7, 2017

**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 AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rupees in lakhs)

S.No.	Particulars	Quarter ended			Six Months ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Sale of products (Refer note 3)	57,824.09	53,635.28	47,585.44	111,459.37	104,121.96	215,296.92
	(b) Other operating revenues	3,152.56	2,976.70	2,889.35	6,129.26	5,318.95	10,760.24
	<b>Total Revenue from operations</b>	<b>60,976.65</b>	<b>56,611.98</b>	<b>50,474.79</b>	<b>117,588.63</b>	<b>109,440.91</b>	<b>226,057.16</b>
<b>2</b>	Other income	1,394.03	1,055.04	940.82	2,449.07	1,875.75	3,615.07
<b>3</b>	<b>Total income (1+2)</b>	<b>62,370.68</b>	<b>57,667.02</b>	<b>51,415.61</b>	<b>120,037.70</b>	<b>111,316.66</b>	<b>229,672.23</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	40,607.56	25,745.19	26,914.89	66,352.75	58,296.15	127,566.80
	(b) Changes in inventories of finished goods, work-in-progress	(3,408.25)	6,161.93	380.97	2,753.68	675.93	(3,759.05)
	(c) Excise duty on sale of goods (Refer note 3)	-	4,051.58	4,058.70	4,051.58	9,356.44	19,308.39
	(d) Employee benefits expense	5,589.82	5,198.77	4,822.76	10,788.59	9,037.11	19,111.43
	(e) Depreciation and amortisation expense	1,521.61	1,522.21	1,490.10	3,043.82	3,005.36	6,162.93
	(f) Finance costs	19.70	7.86	1.59	27.56	1.59	46.44
	(g) Other expenses	7,922.09	7,547.92	7,341.70	15,470.01	14,544.78	31,190.14
	<b>Total expenses</b>	<b>52,252.53</b>	<b>50,235.46</b>	<b>45,010.71</b>	<b>102,487.99</b>	<b>94,917.35</b>	<b>199,627.08</b>
<b>5</b>	<b>Profit Before Tax (3-4)</b>	<b>10,118.15</b>	<b>7,431.56</b>	<b>6,404.90</b>	<b>17,549.71</b>	<b>16,399.31</b>	<b>30,045.15</b>
<b>6</b>	<b>Tax Expense</b>						
	(a) Current tax	2,523.08	2,158.43	1,590.31	4,681.51	4,060.02	8,657.35
	(b) Deferred tax	(163.93)	(148.97)	5.22	(312.90)	51.91	40.03
	Total	<b>2,359.15</b>	<b>2,009.46</b>	<b>1,595.53</b>	<b>4,368.61</b>	<b>4,111.93</b>	<b>8,697.38</b>
<b>7</b>	<b>Net profit after tax (5-6)</b>	<b>7,759.00</b>	<b>5,422.10</b>	<b>4,809.37</b>	<b>13,181.10</b>	<b>12,287.38</b>	<b>21,347.77</b>
<b>8</b>	<b>Other comprehensive income</b>						
	Items not to be reclassified to profit or loss in subsequent periods						
	Re-measurement gains and (losses) on defined benefit obligations (net)	39.23	(136.48)	(134.93)	(97.25)	(269.86)	(539.71)
	Income tax effect	(13.58)	47.23	46.70	33.65	93.39	186.78
	<b>Other comprehensive income for the period</b>	<b>25.65</b>	<b>(89.25)</b>	<b>(88.23)</b>	<b>(63.60)</b>	<b>(176.47)</b>	<b>(352.93)</b>
<b>9</b>	<b>Total comprehensive income(7+8)</b>	<b>7,784.65</b>	<b>5,332.85</b>	<b>4,721.14</b>	<b>13,117.50</b>	<b>12,110.91</b>	<b>20,994.84</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>	<b>948.38</b>	<b>948.38</b>
	(Face value of the share: Rs 5/- each fully paid)						
<b>11</b>	Other equity						125,694.33
<b>12</b>	<b>Earnings per share (not annualised):</b>						
	(a) Basic	40.91	28.59	25.36	69.49	64.78	112.55
	(b) Diluted	40.91	28.59	25.36	69.49	64.78	112.55



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**Statement of assets and liabilities****(Rupees in lakhs)**

Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipments	31,731.97	31,428.58
Capital work-in-progress	6,378.31	6,166.20
Intangible assets	231.39	364.95
Financial assets		
(i) Loans	631.59	551.38
(ii) Other financial assets	54.14	32.59
Other non-current assets	4,326.15	1,487.72
Non-current tax assets (net)	3,130.68	3,507.59
<b>Total-non-current assets</b>	<b>46,484.23</b>	<b>43,539.01</b>
<b>Current assets</b>		
Inventories	11,234.24	14,534.44
Financial assets		
(i) Investments	36,623.46	29,813.86
(ii) Trade receivables	62,414.10	51,798.19
(iii) Cash and cash equivalents	18,284.96	25,840.51
(iv) Bank balances other than (iii) above	848.94	849.32
(v) Loans	39.44	82.63
(vi) Others	314.45	271.68
Other current assets	9,023.28	6,978.29
<b>Total- current assets</b>	<b>138,782.87</b>	<b>130,168.92</b>
<b>Total assets</b>	<b>185,267.10</b>	<b>173,707.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	948.38	948.38
Other equity	137,357.38	125,694.33
<b>Total equity</b>	<b>138,305.76</b>	<b>126,642.71</b>
<b>Non-current liabilities</b>		
Long-term provisions	2,348.52	1,654.47
Government grants	4.87	5.10
Deferred tax liabilities (net)	511.97	859.10
<b>Total non- current liabilities</b>	<b>2,865.36</b>	<b>2,518.67</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables	36,608.52	32,622.03
(ii) Other financial liabilities	25.89	26.27
Short-term provisions	4,616.28	8,700.13
Other current liabilities	2,845.29	3,198.12
<b>Total current liabilities</b>	<b>44,095.98</b>	<b>44,546.55</b>
<b>Total equity and liabilities</b>	<b>185,267.10</b>	<b>173,707.93</b>



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**Notes**

- 1 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.
- 2 The above unaudited financial results for the quarter ended September 30, 2017 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on November 7, 2017. The statutory auditors have conducted a limited review of the above unaudited financial results.
- 3 Consequent to introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 : Central Excise, Value Added Tax (VAT) etc, have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise Duties, levies like GST, VAT etc are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate such understanding :

	Quarter ended			Six Months ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
A. Sale of products	57,824.09	53,635.28	47,585.44	111,459.37	104,121.96	215,296.92
B. Excise duty	-	4,051.58	4,058.70	4,051.58	9,356.44	19,308.39
C. Sale of products excluding excise duty (A) - (B)	57,824.09	49,583.70	43,526.74	107,407.79	94,765.52	195,988.53

- 4 The Company operates in one segment, namely automotive components and allied services.
- 5 The figures for the previous quarter / period, have been reclassified to conform to the current quarter's / period's classification.

For and on behalf of the Board

Chennai  
November 07, 2017

A handwritten signature in black ink, appearing to be "M Lakshminarayan".

M Lakshminarayan  
Chairman