

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

25th May 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
cm1ist@nse.co.in

*Board Meeting Start time: 11:00 A.M
End time: 1:00 P.M*

Dear Sir,

At the meeting of the board of directors held today, the directors have approved the audited accounts of the Company for the year ended 31st March 2019.

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 year ended 31st March 2019.
- (b) Unmodified auditors' report on quarterly financial results and year to date results issued by S R Batliboi & Associates LLP, our statutory auditors.

2. Recommendation of Dividend

The board of directors have recommended a dividend of Rs.9 per share, for the year ended 31st March 2019, absorbing a sum of Rs.1707.19 lakhs (excluding dividend distribution tax) for approval of the shareholders of the Company at the ensuing annual general meeting. The payment of the said dividend will be made on 21st August, 2019 upon approval by the shareholders at the ensuing annual general meeting to the shareholders as on record date i.e. 7th August 2019.

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3. Annual general meeting

The 15th annual general meeting of the company will be held on Wednesday, the 14th August 2019 at 09.30 am at "The Narada Gana Sabha" No.314 TTK Road, Chennai 600014.

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 2018-19, 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.

Kindly acknowledge receipt.

Thanking You,
For **WABCO India Limited**



M C Gokul
Company Secretary

WABCO INDIA LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(Rupees in lakhs, except EPS information)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2019 (Audited) Refer note 9	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer note 9	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Revenue from contract with customers					
a)	Revenue from operations (Refer note 6)	62,025.10	65,319.05	74,786.18	265,064.93	247,671.39
b)	Other operating revenues (Refer note 7)	4,264.64	4,671.07	3,699.64	20,348.63	13,713.42
	Total revenue from operations	66,289.74	69,990.12	78,485.82	285,413.56	261,384.81
2	Other income	1,322.03	972.03	2,004.42	7,247.53	4,652.78
3	Total income (1+2)	67,611.77	70,962.15	80,490.24	292,661.09	266,037.59
4	Expenses					
(a)	Cost of materials consumed	47,473.67	43,764.86	54,011.17	183,454.22	155,143.27
(b)	Changes in inventories of finished goods, work-in-progress	(4,649.12)	600.30	(3,068.72)	(1,237.27)	5,046.57
(c)	Excise duty on sale of goods (Refer note 6)	-	-	-	-	4,051.58
(d)	Employee benefits expense	6,128.49	6,536.46	6,335.27	25,364.41	22,909.87
(e)	Depreciation and amortisation expense	2,067.63	1,772.67	1,603.43	7,143.69	6,173.69
(f)	Finance costs	-	-	124.05	-	161.74
(f)	Other expenses	8,801.27	9,040.99	9,989.83	36,844.63	34,372.45
	Total expenses	59,821.94	61,715.28	68,995.03	251,569.68	227,859.17
5	Profit before tax (3-4)	7,789.83	9,246.87	11,495.21	41,091.41	38,178.42
6	Tax expense					
(a)	Current tax	2,305.68	3,167.17	3,872.12	12,748.38	11,340.19
(b)	Deferred tax	274.26	100.42	(98.33)	126.10	(444.40)
	Total	2,579.94	3,267.59	3,773.79	12,874.48	10,895.79
7	Net profit after tax (5-6)	5,209.89	5,979.28	7,721.42	28,216.93	27,282.63
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)	(335.77)	(67.78)	33.45	(304.29)	(112.43)
	Income tax effect	117.22	23.46	(11.57)	106.33	38.91
	Other comprehensive income for the period	(218.55)	(44.32)	21.88	(197.96)	(73.52)
9	Total comprehensive income(7+8)	4,991.34	5,934.96	7,743.30	28,018.97	27,209.11
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				177,049.29	151,640.44
12	Earnings per share (not annualised) (in rupees):					
(a)	Basic	27.47	31.52	40.71	148.76	143.84
(b)	Diluted	27.47	31.52	40.71	148.76	143.84



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019**Notes****1 Statement of assets and liabilities**

Particulars	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	43,724.26	35,665.57
Capital work-in-progress	1,930.60	5,238.11
Intangible assets	271.25	229.87
Financial assets		
(i) Loans	710.96	673.08
(ii) Other financial assets	344.45	122.04
Other non-current assets	6,639.44	4,487.06
Non-current tax assets (net)	3,575.59	2,880.36
Total-non-current assets	57,196.55	49,296.09
Current assets		
Inventories	15,104.37	13,238.42
Financial assets		
(i) Investments	31,342.75	44,565.02
(ii) Trade receivables	63,400.27	64,834.14
(iii) Cash and cash equivalents	4,932.26	34,630.75
(iv) Bank balances other than (iii) above	50,033.20	977.04
(v) Loans	20.35	22.60
(vi) Others	1,311.49	626.75
Other current assets	10,091.14	8,703.17
Total- current assets	176,235.83	167,597.89
Total assets	233,432.38	216,893.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	177,049.29	151,640.44
Total equity	177,997.67	152,588.82
Non-current liabilities		
Provisions	3,114.66	2,653.91
Government grants	4.18	4.64
Deferred tax liabilities (net)	395.57	375.79
Total non- current liabilities	3,514.41	3,034.34
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Dues to Micro, Small & Medium Enterprises	1,333.14	2,005.69
- Dues to other than Micro, Small & Medium Enterprises	39,881.42	51,237.42
(ii) Other financial liabilities	33.20	30.18
Provisions	4,380.89	3,393.10
Other current liabilities	6,291.65	4,604.43
Total current liabilities	51,920.30	61,270.82
Total equity and liabilities	233,432.38	216,893.98



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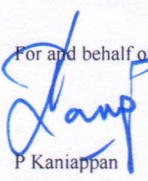
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

- 2 The above audited financial results for the quarter and year ended March 31, 2019 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on May 25, 2019.
- 3 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.
- 4 Ind AS 115, Revenue from Contracts with Customers is mandatory for reporting periods on or after April 1, 2018 and replaces the existing revenue recognition requirements. Under the modified retrospective approach, there were no significant adjustments to the retained earnings as at April 1, 2018 and the adoption of Ind AS 115 did not have any significant impact on the recognition and measurement principles of revenue and related items in the above financial results.
- 5 The Board of Directors have recommended a dividend of Rs 9 per equity share of Rs. 5 each for the year ended March 31, 2019, subject to the approval of shareholders at the ensuing annual general meeting of the Company.
- 6 According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue for the corresponding previous quarter and year ended March 31, 2018 were reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ("GST") from July 01, 2017 replacing Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 115, the revenue for the quarter and year ended March 31, 2019 is reported net of GST. Had the previously reported revenue shown net of excise duty, comparative revenue of the Company would have been as follows:

	Quarter ended			Year ended	
	31.03.2019 (Audited) Refer note 9	31.12.2018 (Unaudited)	31.03.2018 (Audited) Refer note 9	31.03.2019 (Audited)	31.03.2018 (Audited)
Sale of products	62,025.10	65,319.05	74,786.18	265,064.93	243,619.81

- 7 Other operating revenues for the year ended March 31, 2019 includes income from Merchandise Exports from India Scheme ("MEIS") Rs. 4,548.61 lakhs of which Rs. 2,595.02 lakhs relates to earlier periods recognised in the current year upon achieving certainty of ultimate collectability on the basis of past trends.
- 8 The Company operates in one segment, namely automotive components and allied services.
- 9 The figures of the quarter ended March 31, 2019 and March 31, 2018 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.
- 10 The figures for the previous period / year, have been reclassified wherever necessary to conform to the current period's /year's classification.

Chennai
May 25, 2019

For and behalf of the Board

P Kaniappan
Managing Director

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
WABCO INDIA LIMITED,

1. We have audited the accompanying statement of quarterly Ind AS financial results of WABCO India Limited ('the Company') for the quarter and for the year ended March 31, 2019 ('the Statement'), 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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: May 25, 2019