

22nd May 2020

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
cmli@nse.co.in

Outcome of the Board Meeting

Board Meeting Start Time : 4.30 P.M.
End Time : 6.20 P.M.

Dear Sir,

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 2020.

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

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 2020.
- (b) Unmodified auditors' report on quarterly financial results and year to date results issued by B S R & Co. LLP, Chartered Accountant of our Statutory Auditors.

Kindly take the above on record and acknowledge receipt.

Thanking you,

For WABCO INDIA LIMITED

s/d
M C Gokul
Company Secretary

This submission follows the COVID19 guidelines issued by the stock exchanges. Hence this is not on the letter head of the Company and is unsigned since there is a travel restriction and the signatories are working from home.

BSR & 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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF WABCO INDIA LIMITED

Report on the audit of the Annual Financial Results

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, 2020, 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, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2020.

Basis for Opinion

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 opinion on the annual financial results.

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.

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

Page 2 of 3

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.

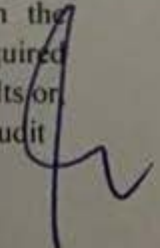
In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the 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
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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

Page 3 of 3

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.

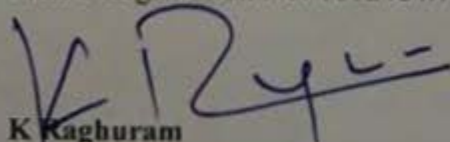
Other Matters

- a. The annual financial results include the results for the quarter ended March 31, 2020 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 subjected to limited review.
- b. Corresponding figures for the quarter/ year ended March 31, 2019, included in the Statement are based on the previously issued financial results that were audited by the predecessor auditors who expressed an unmodified opinion (vide their audit report dated May 25, 2019) furnished to us and relied upon by us for the purpose of our opinion on the Statement. Also, the limited review for the quarter ended June 30, 2019 included in the annual results was reviewed by the predecessor auditors who expressed an unmodified opinion (vide their review report dated August 13, 2019) furnished to us and relied upon by us for the purpose of our opinion on the Statement.

for B S R & Co. LLP

Chartered Accountants

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



K Kaghuram

Partner

Membership No: 211171

ICAI UDIN: 20211171AAAABC8698

Place: Chennai

Date: May 22, 2020

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

(Rupees in lakhs, except EPS information)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
		Refer Note 9		Refer Note 9		
1	Revenue from operations	40,485.39	44,094.70	66,289.74	192,956.15	285,413.56
2	Other income	1,813.12	1,579.73	1,322.03	6,388.05	7,247.53
3	Total income (1+2)	42,298.51	45,674.43	67,611.77	199,344.20	292,661.09
4	Expenses					
	(a) Cost of materials and components consumed	23,232.79	25,260.67	47,473.67	112,635.52	183,454.22
	(b) Changes in inventories of finished goods, work-in-progress	(417.41)	285.81	(4,649.12)	2,231.99	(1,237.27)
	(c) Employee benefits expense	6,710.65	6,863.03	6,128.49	26,569.41	25,364.41
	(d) Depreciation and amortisation expense	2,469.14	2,233.82	2,067.63	9,011.08	7,143.69
	(e) Finance costs	61.13	45.35	-	191.94	-
	(f) Other expenses	5,791.27	5,666.28	8,801.27	26,370.55	36,844.63
	Total expenses	37,847.57	40,354.96	59,821.94	177,010.49	251,569.68
5	Profit before tax (3-4)	4,450.94	5,319.47	7,789.83	22,333.71	41,091.41
6	Tax expense					
	(a) Current tax	1,389.32	1,624.82	2,305.68	6,900.70	12,748.38
	(b) Deferred tax	(87.99)	(175.09)	274.26	(448.36)	126.10
	Total	1,301.33	1,449.73	2,579.94	6,452.34	12,874.48
7	Net profit after tax (5-6)	3,149.61	3,869.74	5,209.89	15,881.37	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)	201.95	(102.80)	(335.77)	(106.45)	(304.29)
	Income tax effect	(50.83)	24.93	117.22	26.79	106.33
	Other comprehensive income for the period	151.12	(77.87)	(218.55)	(79.66)	(197.96)
9	Total comprehensive income(7+8)	3,300.73	3,791.87	4,991.34	15,801.71	28,018.97
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	Total reserve (ie) other equity				188,506.37	177,049.29
12	Earnings per share (in rupees):					
		Not annualised				
	(a) Basic	16.61	20.40	27.47	83.73	148.76
	(b) Diluted	16.61	20.40	27.47	83.73	148.76



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020**Notes****1 Statement of assets and liabilities**

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipments	44,682.63	43,724.26
Capital work-in-progress	2,995.64	1,930.60
Right of use assets	2,010.10	-
Intangible assets	405.77	271.25
Financial assets		
(i) Loans	723.44	710.96
(ii) Other financial assets	497.26	344.45
Other non-current assets	6,946.99	6,639.44
Non-current tax assets (net)	3,473.78	3,575.59
Deferred tax assets (net)	79.59	-
Total non-current assets	61,815.20	57,196.55
Current assets		
Inventories	11,257.47	15,104.37
Financial assets		
(i) Investments	54,236.57	31,342.75
(ii) Trade receivables	36,353.82	63,400.27
(iii) Cash and cash equivalents	6,073.99	4,932.26
(iv) Bank balances other than (iii) above	40,044.55	50,033.20
(v) Loans	18.59	20.35
(vi) Others	1,161.09	1,311.49
Other current assets	7,108.98	10,212.44
Total current assets	156,255.06	176,357.13
Total assets	218,070.26	233,553.68
EQUITY AND LIABILITIES		
Equity		
Equity share capital	948.38	948.38
Other equity	188,506.37	177,049.29
Total equity	189,454.75	177,997.67
Non-current liabilities		
Provisions	1,411.79	3,114.66
Government grants	3.72	4.18
Deferred tax liabilities (net)	-	395.57
Other financial liabilities	871.49	-
Total non-current liabilities	2,287.00	3,514.41
Current liabilities		
Financial liabilities		
(i) Trade payables		
- Dues to Micro & Small Enterprises	538.46	1,333.14
- Dues to other than Micro & Small Enterprises	15,114.08	39,881.42
(ii) Other financial liabilities	5,157.91	2,984.68
Provisions	1,243.94	1,429.41
Other current liabilities	4,274.12	6,412.95
Total current liabilities	26,328.51	52,041.60
Total equity and liabilities	218,070.26	233,553.68



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020**2 Statement of cash flows**

Particulars	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
A. Cash flow from/(used) in operating activities:		
Profit before tax	22,333.71	41,091.41
Adjustments to reconcile profit before tax to net cash flow		
Depreciation of property, plant and equipment	8,079.77	6,954.16
Amortisation of intangible assets	266.30	189.53
Depreciation on ROU Assets	665.01	-
(Profit)/ loss on property plant and equipment sold / discarded (net)	232.54	92.71
(Profit)/ loss on sale of financial instruments (net)	(3,442.56)	(3,075.87)
Fair value changes in financial instruments	(36.57)	-
Provision/ (release of provision) for doubtful trade receivables (net)	191.53	1,308.57
Finance/ other income (including fair value changes in financial instruments)	(2,536.61)	(2,396.67)
Finance costs (including fair value changes in financial instruments)	191.94	-
Net foreign exchange differences (unrealised)	(358.20)	238.57
Operating profit before working capital / other changes	25,586.86	44,402.41
Adjustments for :		
(Increase)/ decrease in inventories	3,846.90	(1,865.95)
(Increase)/ decrease in trade receivables and current assets	29,734.62	(1,266.59)
(Increase)/ decrease in loans and other financial assets	315.03	(345.69)
(Increase)/ decrease in other non-current assets	(798.86)	(2,152.38)
Increase / (decrease) in provisions, gratuity and government grants	(1,995.24)	771.22
Increase/ (decrease) in trade payables and current liabilities	(27,460.65)	(11,097.20)
Cash generated from operations	29,228.66	28,445.82
Income tax paid	(6,798.89)	(13,449.62)
Net cash flow from/(used) in operating activities	22,429.77	14,996.20
B. Cash flow from/(used) in investing activities:		
Purchase of property, plant, equipment and intangible assets (including capital work in progress, capital advances and capital creditors)	(9,322.81)	(11,921.00)
Sale of property, plant and equipments	83.77	-
Purchase of investments	(847,000.00)	(510,476.72)
Proceeds from sale of investments	824,106.18	526,831.68
Realisation of investment gain	3,442.56	-
(Purchase)/ proceeds from maturity of bank deposits	9,988.65	(49,056.16)
Interest income	2,171.88	1,756.83
Net cash flows from/(used) in investing activities	(16,529.77)	(42,865.37)
C. Cash flow from/(used) in financing activities:		
Dividends paid	(3,603.84)	(1,517.41)
Dividend distribution tax	(350.90)	(311.91)
Payment of lease liabilities including interest on lease liabilities	(803.53)	-
Net cash flows from/(used) in financing activities	(4,758.27)	(1,829.32)
Net increase in cash and cash equivalents [A+B+C]	1,141.73	(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	6,073.99	4,932.26
Components of cash and cash equivalents		
i) Cash on hand	9.97	3.87
ii) On current accounts	6,064.02	4,928.39
Cash and cash equivalents as per Statement of assets and liabilities	6,073.99	4,932.26



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2020

- 3 The above audited financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and upon its recommendation, were approved by the Board of Directors at its meeting held on May 22, 2020. The above results have been subjected to an audit 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.

- 5 Revenue from operations include the following

Sale of products

Others

Total

Quarter ended			Year ended	
31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
35,868.11	38,511.35	62,025.10	172,794.58	265,064.93
4,617.28	5,583.35	4,264.64	20,161.57	20,348.63
40,485.39	44,094.70	66,289.74	192,956.15	285,413.56

- 6 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.
- 7 The Company has elected the option to pay taxes at the reduced rate per section 115 BAA of the Income Tax Act, 1961. Accordingly, tax expense for the quarter and the year ended March 31, 2020 have been measured & recognised in accordance with the said provisions.
- 8 The Company operates in one segment, namely automotive components and allied services.
- 9 The figures of the quarter ended March 31, 2020 and March 31, 2019 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 Company has considered the possible effects that may result from the CoVID-19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and concluded that no adjustments are required to the financial results. The Company will continue to monitor the developing scenario for any material changes.
- 11 The figures for the previous period / year, have been regrouped wherever necessary to conform to the current period's / year's classification.

Chennai
May 22, 2020

For and behalf of the Board

**P Kaniappan**
Managing Director