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Telefax : 044 - 26257121
Web : www.wheelsindia.com

WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

04.11.2019

To,
The Manager
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

To,
BSE Limited
The Corporate Relationship Department
1st Floor New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of the Board meeting and Disclosure in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

The Board of Directors of the Company at their meeting held on November 4, 2019 (i.e. today) has inter-alia noted and approved the following:

1. Un-audited Financial Results:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith:

- i. Un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2019 along with Statement of Assets and Liabilities as at September 30, 2019 and Statement of Cash Flows for the half year ended September 30, 2019 and marked herein as **Annexure-A**;
- ii. Limited Review Report by M/s. Brahmayya & Co., Statutory Auditors and marked herein as **Annexure-B**.

2. Appointment of Mr. Rishiksha T Krishnan (DIN: 00064067) as an additional director in independent capacity

Appointment of Mr. Rishiksha T Krishnan (DIN: 00064067) as an additional director in independent capacity with effect from November 4, 2019 (i.e. today) for a term of five years, subject to approval of the members of the Company at the ensuing General Meeting.

The brief profile of Mr. Rishiksha T Krishnan is enclosed and marked herein as **Annexure-C**.

Mr. Rishiksha T Krishnan is not related to any of the Directors or Key Managerial Personnel or Promoter of the Company.

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Meeting of the Board of Directors' commenced at 11.00 a.m. and concluded at ...**1:55** p.m.

Thanking you,

Yours faithfully,

For WHEELS INDIA LIMITED

K. v. Lakshmi

K.V.Lakshmi

Company Secretary & Compliance Officer



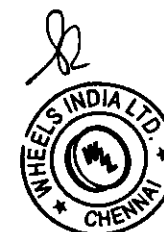
Encl.: As above

WHEELS INDIA LIMITED

Statement of Un-audited Standalone and Consolidated Results for the Quarter/Half-year Ended 30.09.2019

(Rs in Crores)

Sl. No.	Particulars	Standalone						Consolidated								
		Quarter Ended			Half-year Ended			Quarter Ended			Half year Ended			Year Ended		
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited	30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited			
1	REVENUE FROM OPERATIONS															
	Gross Revenue from Operations	593.15	711.96	795.79	1,305.11	1,542.07	3,181.03	659.20	781.79	871.81	1,440.99	1,681.35	3,441.33			
	Other income	2.48	1.35	9.49	3.83	11.80	7.81	1.80	0.81	8.35	2.61	9.90	5.68			
	TOTAL REVENUE	595.63	713.31	805.28	1,308.94	1,553.87	3,188.84	661.00	782.60	880.16	1,443.60	1,691.25	3,447.01			
2	EXPENSES															
	Cost of materials consumed	412.76	471.16	579.11	883.92	1,112.98	2,306.74	465.67	524.08	631.32	989.75	1,212.44	2,494.23			
	Changes in inventories of Finished goods and Work-in-progress	0.50	21.52	(15.37)	22.02	(27.08)	(72.03)	1.09	21.31	(14.59)	22.40	(28.96)	(75.48)			
	Employee benefit expense	68.58	76.77	75.09	145.35	147.74	307.63	74.92	83.93	83.00	158.85	162.46	339.20			
	Finance Costs	15.47	16.47	15.23	31.94	27.61	62.00	16.74	17.79	16.37	34.53	29.21	65.91			
	Depreciation and amortisation expenses	16.87	18.12	17.16	34.99	34.96	70.21	18.76	20.16	19.41	38.92	38.74	78.66			
	Other Expenses	71.28	92.86	103.69	164.14	199.99	405.87	75.79	100.61	113.97	176.40	218.13	438.07			
	TOTAL EXPENSES	585.46	696.90	774.91	1,282.36	1,496.20	3,080.42	652.97	767.88	849.48	1,420.85	1,632.02	3,340.59			
3	Profit/(Loss) before exceptional items and tax (1-2)	10.17	16.41	30.37	26.58	57.67	108.42	8.03	14.72	30.68	22.75	59.23	106.42			
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	(1.54)	0.66	0.95	(0.88)	1.81	1.83			
5	Profit/ (Loss) before tax (3+4)	10.17	16.41	30.37	26.58	57.67	108.42	6.49	15.38	31.63	21.87	61.04	108.25			
6	Tax expense															
	Current tax	4.53	3.63	7.67	8.16	18.95	24.83	4.54	3.62	7.68	8.16	18.96	24.83			
	Deferred tax	(23.03)	1.16	0.03	(21.87)	(1.96)	7.92	(23.55)	0.79	0.16	(22.76)	(1.43)	7.27			
7	Net Profit / (Loss) for the period (5-6)	28.67	11.62	22.67	40.29	40.68	75.67	25.50	10.97	23.79	36.47	43.51	76.15			
8	Other Comprehensive Income:															
	Items that will not be reclassified to profit or loss	(1.09)	(0.54)	0.23	(1.63)	0.64	0.10	(1.01)	(0.62)	0.22	(1.63)	0.63	(0.21)			
	Income tax relating to items that will not be reclassified to profit or loss	0.22	0.19	0.14	0.41	-	(0.03)	0.22	0.19	0.14	0.41	-	(0.03)			
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	-	(0.02)	-	(0.05)	(0.02)	(0.05)	(0.15)			
10	Total Comprehensive Income for the period (7+8+9)	27.80	11.27	23.04	39.07	41.32	75.74	24.69	10.54	24.10	35.23	44.09	75.76			
11	Net Profit/ (Loss) attributed to:															
	a) Owners of the Company	28.67	11.62	22.67	40.29	40.68	75.67	25.81	11.30	23.75	37.11	43.24	76.51			
	b) Non-controlling Interest	-	-	-	-	-	-	(0.31)	(0.33)	0.04	(0.64)	0.27	(0.36)			
12	Other Comprehensive Income attributed to:															
	a) Owners of the Company	(0.87)	(0.35)	0.37	(1.22)	0.64	0.07	(0.83)	(0.41)	0.31	(1.24)	0.58	(0.31)			
	b) Non-controlling Interest	-	-	-	-	-	-	0.02	(0.02)	-	-	-	(0.08)			
13	Total Comprehensive Income attributed to:															
	a) Owners of the Company	27.80	11.27	23.04	39.07	41.32	75.74	24.98	10.89	24.06	35.87	43.82	76.20			
	b) Non-controlling Interest	-	-	-	-	-	-	(0.29)	(0.35)	0.04	(0.64)	0.27	(0.44)			
14	Reserves excluding revaluation reserves						544.55						616.28			
15	Paid-up equity share capital (of Face Value Rs.10/- each)	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06			
16	Earnings per share (of Rs. 10/- each) (*not annualised)															
	(a) Basic	11.91*	4.83*	9.42*	16.74*	16.91*	31.45	10.60*	4.56*	9.89*	15.16*	18.08*	31.64			
	(b) Diluted	11.91*	4.83*	9.42*	16.74*	16.91*	31.45	10.60*	4.56*	9.89*	15.16*	18.08*	31.64			



Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter/Half year ended 30/09/2019
(Rs In Crores)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2019 Un-audited	30.06.2019 Un-audited	30.09.2018 Un-audited	30.09.2019 Un-audited	30.09.2018 Un-audited	31.03.2019 Audited
1	Segment Revenue						
	(a) Automotive Components	540.36	679.56	803.67	1,219.92	1,556.77	3,133.49
	(b) Industrial Components	118.84	102.23	68.14	221.07	124.58	307.84
	Total	659.20	781.79	871.81	1,440.99	1,681.35	3,441.33
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operation	659.20	781.79	871.81	1,440.99	1,681.35	3,441.33
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment						
	(a) Automotive Components	16.96	31.83	44.90	48.79	84.10	152.40
	(b) Industrial Components	5.28	1.34	1.48	6.62	4.53	19.08
	Total	22.24	33.17	46.38	55.41	88.63	171.48
	Less:						
	(i) Interest	16.74	17.79	16.37	34.53	29.21	65.91
	(ii) Unallocable income	(0.99)	-	(1.62)	(0.99)	(1.62)	(2.68)
	Total Profit Before Tax	6.49	15.38	31.63	21.87	61.04	108.25
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	1,658.92	1,750.57	1,773.91	1,658.92	1,773.91	1,701.14
	(b) Industrial Components	342.74	336.16	182.39	342.74	182.39	286.33
	(c) Unallocated	24.88	29.62	17.69	24.88	17.69	27.35
	Total	2,026.54	2,116.35	1,973.99	2,026.54	1,973.99	2,014.82
	Segment Liabilities						
	(a) Automotive Components	582.68	725.29	754.45	582.68	754.45	680.67
	(b) Industrial Components	126.39	99.47	61.08	126.39	61.08	95.30
	(c) Unallocated	655.05	640.37	524.23	655.05	524.23	598.51
	Total	1,364.12	1,465.13	1,339.76	1,364.12	1,339.76	1,374.48

Notes:

- The above Standalone/Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 4, 2019.
- The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter/half year ended September 30, 2019. The consolidated figures for the corresponding quarter/half year ended September 30, 2018 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide true and fair view of its affairs.
- Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard does not have a material impact on above financial results.
- The Company primarily operates in the automotive components segment. The company also manufactures industrial components which include components and structures for windmills, railways and thermal power plants. Accordingly, the reportable segments are
 - Automotive Components and
 - Industrial Components.
 The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with the IndAS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements for the quarter and half year ended September 30, 2019.
- Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th September 2019 which is effective 1st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess. The company has exercised the above option and accordingly an amount of Rs. 19.80 Crores arising from the re-measurement of the deferred tax liability has been written back which is expected to reverse in future, to the statement of profit and loss.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

Chennai
Date: 04.11.2019



For Wheels India Limited

Srivats Ram
Managing Director
(DIN 00063415)

**WHEELS INDIA LIMITED**

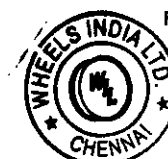
Regd. Office : 21, Patullas Road, Chennai - 600 002
 Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Fax: 044-26258511
 Website: www.wheelsindia.com

STATEMENT OF ASSETS AND LIABILITIES

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 30.09.2019 Un-audited	As at 31.03.2019 Audited	As at 30.09.2019 Un-audited	As at 31.03.2019 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	601.37	594.84	708.97	704.18
(b) Capital work-in-progress	75.56	41.68	130.36	65.38
(c) Other Intangible Assets	4.67	5.60	5.18	6.25
(d) Right of Use Assets	1.75	-	1.99	0.00
(e) Financial Assets				
(i) Investments	16.70	16.70	22.45	23.36
(ii) Loans	20.53	18.61	20.53	19.67
(iii) Others	0.65	2.43	1.97	2.43
(f) Other non-current assets	32.02	20.21	33.52	22.48
Sub-total Non-Current Assets	753.25	700.07	924.97	843.75
2 Current assets				
(a) Inventories	402.50	403.42	428.16	435.17
(b) Financial Assets				
(i) Trader Receivables	522.51	558.36	548.54	586.47
(ii) Cash and cash equivalents	3.28	1.56	5.17	2.91
(iii) Bank Balance other than (ii) above	8.53	5.91	8.72	6.02
(iv) Others	15.26	9.52	15.92	10.04
(d) Other currents assets	85.77	121.12	95.00	126.86
(c) Current Tax Assets (Net)	-	3.01	0.06	3.60
Sub total Current Assets	1037.85	1102.90	1101.57	1171.07
TOTAL - ASSETS	1791.10	1802.97	2026.54	2014.82
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	569.83	544.55	638.36	616.28
Equity attributable to the owners of the Company	593.89	568.61	662.42	640.34
Non-Controlling Interest			22.20	22.85
Sub-total Equity	593.89	568.61	684.62	663.19
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	195.65	168.38	247.45	200.45
(ii) Other financial liabilities	1.03	-	1.28	-
(b) Provisions	4.21	3.47	5.97	5.00
(c) Deferred tax liabilities (Net)	48.06	70.78	46.84	70.44
Sub-total Non-Current Liabilities	248.95	242.63	301.54	275.89
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	235.89	216.75	239.14	221.57
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	38.14	29.25	38.69	29.67
(B) Dues to Others	499.45	555.97	571.51	615.41
(iii) Other financial liabilities	98.20	94.90	111.37	104.08
(b) Other Current Liabilities	42.48	65.95	45.97	75.97
(c) Provisions	33.57	28.91	33.70	29.04
(d) Current Tax Liabilities (Net)	0.53	-	-	-
Sub- total Current Liabilities	948.26	991.73	1040.38	1075.74
TOTAL - EQUITY & LIABILITIES	1791.10	1802.97	2026.54	2014.82

Chennai
 Date: 04.11.2019



For Wheels India Limited

Srivats Ram
 Managing Director
 (DIN 00063415)

**WHEELS INDIA LIMITED**

Regd. Office : 21, Patullos Road, Chennai - 600 002
 Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Fax: 044-26258511
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STATEMENT OF CASH FLOWS

Rs in Crores

Particulars	Standalone		Consolidated	
	Half year ended September 30		Half year ended September 30	
	2019	2018	2019	2018
(A) Cash flow from operating activities				
Total Comprehensive Income after tax	39.07	41.32	35.23	44.09
Add:				
Depreciation	34.99	34.96	38.92	38.74
Obsolescence	0.24	0.19	0.24	0.19
Lease Liabilities	0.37	0.73	0.37	0.73
Loss on Sale of Fixed Assets	0.09	0.33	0.08	0.33
Taxes on Income	(14.12)	16.99	(15.01)	17.52
Interest Expenses	31.94	27.61	34.53	29.21
	92.58	122.13	94.36	130.81
Less:				
Share of an Associate	-	-	(0.90)	1.76
Interest Income	1.16	1.93	1.19	1.95
Gain/(Loss) on Fair Valuation of Investments	(0.00)	0.64	(0.00)	0.64
Dividend Income	0.97	0.73	0.97	0.73
Effect of Exchange Rate Change	2.17	2.46	2.17	2.46
Cash flow from Operation before Working Capital Changes	88.28	116.37	90.94	123.27
Cash flow from Working Capital :				
Trade Receivables	38.80	(84.15)	57.56	(98.24)
Inventories	0.92	(76.10)	7.00	(84.75)
Advances & Other Current Assets	12.43	(29.11)	8.98	(31.46)
Trade Payables	(48.41)	157.77	(52.07)	184.34
Other Payables & Provisions	(27.72)	(0.23)	(31.80)	(10.17)
Taxes paid	(4.01)	(10.39)	(4.02)	(10.97)
Net Cash Flow from Operating Activities (A)	60.29	74.16	76.58	72.02
(B) Investing Activities				
Purchase of Fixed Assets	(74.77)	(73.74)	(108.19)	(95.61)
Sale of Fixed Assets	0.31	5.86	0.36	5.86
Purchase of Investments	-	(0.23)	-	(0.23)
Dividend Received	0.97	0.73	0.97	0.73
Interest Received	0.85	2.93	0.88	2.95
Net cash used in Investing Activities (B)	(72.64)	(64.45)	(105.98)	(86.30)
(C) Financing Activities				
Proceeds from Long Term Borrowings	62.31	54.54	85.16	84.54
Repayment of Long Term Borrowings	(25.55)	(41.66)	(26.80)	(41.66)
Increase in Working Capital Borrowings	26.08	11.60	24.51	11.60
Repayment of Lease Liabilities	(0.75)	(0.73)	(0.75)	(0.73)
Dividend paid	(13.79)	(13.02)	(13.79)	(13.02)
Interest paid	(28.07)	(29.93)	(30.51)	(31.29)
Net cash used in Financing Activities (C)	20.23	(19.20)	37.82	9.44
Net Increase in Cash & Cash Equivalents	7.88	(9.49)	8.42	(4.84)
Closing Cash & Cash Equivalents	3.10	(1.22)	4.99	5.90
Opening Cash & Cash Equivalents	(4.78)	8.27	(3.43)	10.74
Net Increase in Cash and Cash Equivalents	7.88	(9.49)	8.42	(4.84)
Closing Cash & Cash Equivalents as per Balance sheet	3.28	11.00	5.17	18.12
(Add)/Less: Cash Credit as at the end of the year	0.18	12.22	0.18	12.22
Cash & Cash Equivalents for the purpose of IndAS 7	3.10	(1.22)	4.99	5.90

For Wheels India Limited

Chennai
 Date: 04.11.2019



Srivats Ram
 Managing Director
 (DIN 00063415)

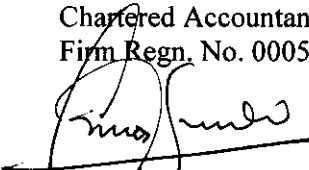
To

**The Board of Directors,
Wheels India Limited,
Chennai.**

1. We have reviewed the accompanying statement of Standalone unaudited financial results of Wheels India Limited for the quarter and six months period ended 30th September, 2019 together with the relevant notes thereon ("the Statement"). 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. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized 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.

Place: Chennai.
Date: 4th November, 2019

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S



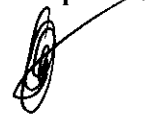
L. Ravi Sankar
Partner
Membership No. 025929
UDIN:19025929AAAAAO3567

To

**The Board of Directors,
Wheels India Limited,
Chennai.**

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Wheels India Limited and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months period ended 30th September, 2019 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and six months period ended 30th September, 2018 as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review by us.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s 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. Our responsibility is to issue a report on these financial statements 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

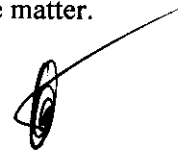


4. The Statement includes the results of the following entities:

HOLDING COMPANY
Wheels India Limited
SUBSIDIARY COMPANY
WIL Car Wheels Limited
ASSOCIATE COMPANY
Axles India Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard specified under section 133 of the Companies Act 2013, as amended read with relevant Rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total assets of Rs. 242.01 Crores as at 30th September 2019 and total revenues of Rs. 79.54 Crores and Rs. 167.77 Crores and, total net loss after tax of Rs. 1.23 Crores and Rs 2.47 Crores and total comprehensive loss of Rs. 1.16 Crores and Rs.2.47 Crores for the quarter and six months period ended 30th September, 2019, respectively and cash flow (net) Rs. 0.54 Crores for the six months period ended 30th September, 2019 as considered in the consolidated unaudited financial results.. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



7. The consolidated unaudited financial results also includes the Group's share of net loss after tax and total comprehensive loss of Rs. 1.54 Crores for the quarter and Rs. 0.88 Crores for the six months period ended 30th September, 2019 as considered in the consolidated unaudited financial results, in respect of the associate, based on their interim financial results which have not been reviewed/audited by their auditor. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Chennai.
Date: 4th November, 2019

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S


L. Ravi Sankar
Partner

Membership No. 025929
UDIN: 19025929AAAAAP8831

PROFILE OF MR. RISHIKESHA T KRISHNAN – WHEELS INDIA LIMITED

Name: Mr. Rishiksha T Krishnan

Age: 55 Years

Prof. Rishiksha Krishnan has been on the faculty of the Indian Institute of Management Bangalore, India, since 1996, where he is currently Professor of Strategy. He held the Jamuna Raghavan Chair in Entrepreneurship from 2007 to 2010. He completed a 5-year term as Director of the Indian Institute of Management Indore in December 2018. He was educated at IIT Kanpur, Stanford University and IIM Ahmedabad.

Prof. Krishnan's main areas of interest are strategy and innovation. Some of his recent publications have appeared in *MIT Sloan Management Review*, *Global Strategy Journal* and *Management International Review*. He is listed in the Thinkers50 India list of most influential management thinkers from India. Prof. Krishnan's book *8 Steps to Innovation: Going from Jugaad to Excellence* (co-authored with Vinay Dabholkar) won the Best Book Award for 2013-14 from the Indian Society for Training & Development. His earlier book *From Jugaad to Systematic Innovation: The Challenge for India* proposed a blueprint for how India can enhance its innovation output.

Prof. Krishnan was a member of the expert committee set up by the Government of India in 2017-18 under the chairmanship of Justice BN Srikrishna to propose a data protection framework for India. He has been on the boards of several reputed companies and is currently a member of the board of the Higher Education Financing Agency (HEFA), Indore Smart City Development Ltd., and Sundaram Asset Management Company Ltd. He has worked with several companies in an advisory capacity besides designing and offering senior-level executive education programmes.

Prof. Krishnan has considerable experience of working with start-ups. He co-founded one start-up and was the CEO of another. He has been on the jury of the *Economic Times* start-up awards. He is currently on the advisory board of YourNest Investment Advisors.
