

Telephone Nos. :  
Regd. Office : (044) 28522745  
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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.

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

May 29, 2018

Dear Sir,

**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 May 29, 2018 (i.e. today) has inter-alia noted and approved the following:

1. Audited Financial Results:

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

- i. Audited Financial Results (Standalone and Consolidated) of our Company for the financial year ended 31<sup>st</sup> March 2018;
- ii. Auditor's Report (Standalone and Consolidated) by M/s. Brahmayya & Co.; and
- iii. Declaration pursuant SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 regarding Audit Report with unmodified opinion.

2. The Board also recommended Final dividend for the year ended 31<sup>st</sup> March, 2018 - **Rs.9/- (90%) per equity share of Rs. 10/- each**, subject to approval of the members of the Company at the ensuing Annual General Meeting. The final dividend would be paid within 30 days from the date of its declaration at the AGM.

Meeting of the Board of Directors' commenced at 11.30 a.m. and concluded at ..2:15... p.m.

Kindly take into your record, and disseminate on your website and oblige us.

Thanking you,

Yours faithfully,

**For WHEELS INDIA LIMITED**

*K. V. Lakshmi*

**K V Lakshmi  
Company Secretary & Compliance Officer**

CC: Bombay Stock Exchange Limited, Floor 25, P J Towers, Mumbai - 400  
Encl.: As above

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

**WHEELS INDIA LIMITED**

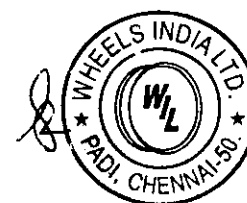
Regd. Office : 21, Patullos Road, Chennai - 600 002.

Corporate Identity Number : L35921TN1960PLC004175; Ph. 044-26234300; Fax: 044-26258511 Website: www.wheelsindia.com

**Statement of Audited Results for the Quarter/Year Ended 31.03.2018**

**Rs in Crores**

	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2017 Audited
<b>1</b>	<b>REVENUE FROM OPERATIONS</b>						
	Gross Revenue from Operations (refer note No. 5)	699.62	591.97	601.57	2,507.87	2,342.63	2,610.22
	Other income	5.46	0.89	1.04	9.27	3.19	8.02
	<b>TOTAL REVENUE</b>	<b>705.08</b>	<b>592.86</b>	<b>602.61</b>	<b>2,517.14</b>	<b>2,345.82</b>	<b>2,618.24</b>
<b>2</b>	<b>EXPENSES</b>						
	Cost of materials consumed	498.82	400.38	369.78	1,701.47	1,423.81	1,766.99
	Changes in inventories of Finished goods and Work-in-progress	(10.02)	4.31	(2.02)	(16.48)	5.56	(18.93)
	Excise Duty on Sale of goods	-	-	44.84	47.63	169.76	47.63
	Employee benefit expenses	68.31	62.68	62.02	259.87	252.73	275.28
	Finance Costs	11.14	10.33	12.42	44.54	48.16	44.86
	Depreciation and amortisation expenses	17.36	16.10	16.59	67.05	63.92	70.45
	Other Expenses	92.77	80.39	79.73	324.10	305.05	340.64
	<b>TOTAL EXPENSES</b>	<b>678.38</b>	<b>574.19</b>	<b>583.36</b>	<b>2,428.18</b>	<b>2,268.99</b>	<b>2,526.92</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>26.70</b>	<b>18.67</b>	<b>19.25</b>	<b>88.96</b>	<b>76.83</b>	<b>91.32</b>
<b>4</b>	<b>Exceptional items - Gain/(Loss) (Refer Note No. 4)</b>	-	-	-	12.49	12.49	-
<b>5</b>	<b>Share of Profit of Equity Accounted Investees</b>					2.14	0.87
<b>6</b>	<b>Profit/ (Loss) before t-x (3+4+5)</b>	<b>26.70</b>	<b>18.67</b>	<b>19.25</b>	<b>101.45</b>	<b>76.83</b>	<b>105.95</b>
<b>7</b>	<b>Tax expense</b>						
	Current tax	6.41	4.48	2.53	34.24	18.21	34.24
	Deferred tax	0.82	1.28	(0.54)	(4.56)	0.25	(3.78)
<b>8</b>	<b>Net Profit / (Loss) for the period (6-7)</b>	<b>19.47</b>	<b>12.91</b>	<b>17.26</b>	<b>71.77</b>	<b>58.37</b>	<b>75.49</b>
<b>9</b>	<b>Other Comprehensive Income (net of tax)</b>	1.29	1.76	(0.84)	2.14	(0.58)	2.14
<b>10</b>	<b>Share of Profit of Equity Accounted Investees</b>					(0.43)	0.08
<b>11</b>	<b>Total Comprehensive Income for the period (8+9+10)</b>	<b>20.76</b>	<b>14.67</b>	<b>16.42</b>	<b>73.91</b>	<b>57.79</b>	<b>77.20</b>
<b>12</b>	<b>Net Profit/ (Loss) attributed to:</b>						
	a) Owners of the Company	19.47	12.91	17.26	71.77	58.37	75.08
	b) Non-controlling Interest	-	-	-	-	-	0.41
<b>13</b>	<b>Other Comprehensive Income attributed to:</b>						
	a) Owners of the Company	1.29	1.76	(0.84)	2.14	(0.58)	0.57
	b) Non-controlling Interest	-	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income attributed to:</b>						
	a) Owners of the Company	20.76	14.67	16.42	73.91	57.79	75.65
	b) Non-controlling Interest	-	-	-	-	-	0.41
<b>15</b>	<b>Reserves excluding revaluation reserves</b>				503.32	449.69	574.56
<b>16</b>	<b>Non Controlling Interest</b>					23.29	
<b>16</b>	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	12.03	12.03	12.03	12.03	12.03	12.03
<b>17</b>	<b>Earnings per share (of Rs. 10/- each) (* not annualised):</b>						
	(a) Basic	16.18*	10.73*	14.34*	59.65	48.51	62.41
	(b) Diluted	16.18*	10.73*	14.34*	59.65	48.51	62.41



**Notes:**

- 1 The above Standalone/Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder. The Company has adopted the Indian Accounting Standards (IndAS) from Apr 01, 2017 with a transition date of Apr 01, 2016 and accordingly results for the quarter and year ended March 31, 2017 have been restated, to comply with the requirement of Ind AS to make them comparable with those for the quarter and year ended March 31, 2018.
- 2 Other Comprehensive Income (net of tax) represents disclosure of actuarial gain/(loss) of Gratuity Liability and fair valuation of designated equity instrument under Ind AS. Under previous accounting standard, Actuarial gain/loss was treated as a part of Employee Benefit expense and Designated Equity instrument was carried at cost less provision for diminution.
- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2018.
- 4 The stump sale of the Passenger Car Steel Wheels Business (PCSW) undertaken at Padi, Tamil Nadu and Bawal, Haryana to WIL Car Wheels Limited (WCWL) have been effected on Sep 01, 2017. The profit of Rs. 12.49 crores on the above sale is reflected as an Exceptional item in the above statement for the Year ended March 31, 2018
- 5 Consequent to the applicability of Goods and Service Tax (GST) w.e.f Jul 01, 2017, revenue from the operations for the quarter ended March 31, 2018 and Dec 31, 2017 are disclosed net of GST. However, revenue from the operations includes Excise duty of Rs 47.63 Crores for the year ended March 31, 2018, Rs. 169.76 Crores for the year ended March 31, 2017 and Rs. 44.84 Crores for the quarter ended Mar 31, 2017 and hence not comparable.
- 6 Automotive Components is the only reportable segment of the Company.
- 7 Figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and publish year to date figures upto the third quarter of the respective financial year.
- 8 The Board of Directors' in their meeting held on Feb 06, 2018 approved interim dividend of Rs. 6/- per share (60%) on 1,20,32,279 equity shares of Rs. 10/- each amounting to Rs. 7.22 Crores (excluding dividend distribution tax). The Board of Directors' have recommended a dividend of Rs.9/- (90%) per equity share amounting to Rs. 10.83 Crores (excluding dividend distribution tax).
- 9(a) The Reconciliation of Audited Standalone/Consolidated net profit as previously reported as per IGAAP for the quarter/year ended March 31, 2017 with Ind AS is given below:

Description	Rs. In Crores		
	Standalone		Consolidated
	Quarter Ended March 31, 2017	Year Ended March 31, 2017	Year Ended March 31, 2017
<b>Net profit as per Indian GAAP</b>	<b>18.40</b>	<b>59.31</b>	<b>60.26</b>
<b>Add/ (Less) : Effect of transition to Ind AS:</b>			
i) Actuarial Gain on Employee defined benefit plans recognised in "Other Comprehensive Income" (net of tax)	-	(0.26)	(0.34)
ii) Incremental Finance cost under EIR method	(0.11)	(0.37)	(0.37)
iii) Foreign Currency Monetary Items Translation Difference Account Reserves brought into P&L	0.53	0.12	0.12
iv) Foreign Exchange Gain on account of MTM	(2.17)	(0.79)	(0.79)
v) Deferred tax on the above	0.61	0.36	0.36
<b>Net profit/loss as per Ind AS</b>	<b>17.26</b>	<b>58.38</b>	<b>59.24</b>
<b>Other Comprehensive income , net of income tax :</b>			
vi) Changes in Fair Valuation of Equity Instruments	(0.84)	(0.84)	(0.84)
vii) Actuarial Gain on Employee defined benefit plans	-	0.26	0.34
<b>Total Comprehensive income for the period</b>	<b>16.42</b>	<b>57.79</b>	<b>58.74</b>

The Reconciliation of Audited Standalone/Consolidated equity as previously reported as per IGAAP for the quarter/year ended March 31, 2017 with Ind AS is given below:

Description	Rs. In Crores	
	Standalone	Consolidated
	As at March 31, 2017	As at March 31, 2017
<b>Equity as reported under previous GAAP</b>	<b>460.35</b>	<b>467.32</b>
<b>Add/ (Less) : Effect of transition to Ind AS:</b>		
i) Incremental Finance cost under EIR method	0.65	0.65
ii) Changes in Fair Valuation of Equity Instruments	1.12	1.12
iii) Foreign Exchange Gain on account of MTM	(0.14)	(0.14)
iv) Deferred tax on the above	(0.26)	(0.26)
v) Loss for the year attributed to non controlling interest	-	-
<b>Equity as reported under Ind AS</b>	<b>461.72</b>	<b>468.69</b>

- 10 Previous period's figures have been regrouped / reclassified wherever necessary to conform to this periods classification.

Chennai  
Date: 29.05.2018

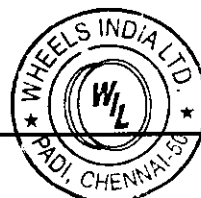


*Sivats Ram*  
Managing Director  
(DIN: 00063415)

## STATEMENT OF ASSETS AND LIABILITIES

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 31.03.2018 Audited	As at 31.03.2017 Audited	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	488.28	524.50	554.68	524.50
(b) Capital work-in-progress	36.27	21.93	64.62	21.93
(c) Other Intangible Assets	2.56	1.84	2.68	1.84
(d) Financial Assets				
(i) Investments	16.46	12.07	21.44	19.04
(ii) Loans	8.67	9.82	9.54	9.82
(iii) Others	1.70	2.41	1.70	2.41
(e) Other non-current assets	7.99	8.50	12.16	8.50
<b>Sub-total Non-Current Assets</b>	<b>561.93</b>	<b>581.07</b>	<b>666.82</b>	<b>588.04</b>
<b>2 Current assets</b>				
(a) Inventories	349.02	279.23	374.25	279.23
(b) Financial Assets				
(i) Trader Receivables	478.34	436.00	483.36	436.00
(ii) Cash and cash equivalents	2.05	3.31	4.52	3.31
(iii) Bank Balances other than (ii) above	5.14	6.06	5.14	6.06
(iii) Others	8.18	7.17	9.46	7.17
(c) Current Tax Assets (Net)	0.00	0.58	0.00	0.58
(d) Other currents assets	117.75	48.91	117.75	48.91
<b>Sub total Current Assets</b>	<b>960.48</b>	<b>781.26</b>	<b>994.48</b>	<b>781.26</b>
<b>TOTAL - ASSETS</b>	<b>1522.41</b>	<b>1362.33</b>	<b>1661.30</b>	<b>1369.30</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	12.03	12.03	12.03	12.03
(b) Other Equity	503.32	449.69	574.56	456.66
<b>Equity attributable to the owners of the Company</b>	<b>515.35</b>	<b>461.72</b>	<b>586.59</b>	<b>468.69</b>
<b>Non-Controlling Interest</b>			<b>23.29</b>	
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	133.72	126.57	133.72	126.57
(ii) Other financial liabilities	1.00	1.20	1.00	1.20
(b) Provisions	2.91	3.72	4.06	3.72
(c) Deferred tax liabilities (Net)	56.07	57.97	56.38	57.97
<b>Sub-total Non-Current Liabilities</b>	<b>193.70</b>	<b>189.46</b>	<b>195.16</b>	<b>189.46</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	158.49	146.26	158.49	146.26
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	14.86	9.29	14.95	9.29
(B) Dues to Others	455.36	412.54	475.25	412.54
(iii) Other financial liabilities	76.39	107.51	76.39	107.51
(b) Other Current Liabilities	83.93	13.87	107.61	13.87
(c) Provisions	22.53	21.68	21.77	21.68
(d) Current Tax Liabilities (Net)	1.80	0.00	1.80	0.00
<b>Sub- total Current Liabilities</b>	<b>813.36</b>	<b>711.15</b>	<b>856.26</b>	<b>711.15</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>1522.41</b>	<b>1362.33</b>	<b>1661.30</b>	<b>1369.30</b>

Chennai  
Date: 29.05.2018

*Srivats Ram*  
Managing Director  
(DIN: 00063415)

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

We have audited the accompanying Statement of Financial Results of Wheels India Limited (“the Company”) for the quarter ended and year ended March 31, 2018 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations, 2015”). This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirement of the Listing Regulations, 2015; and
- ii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March, 31, 2018.

The comparative financial results of the Company for the quarter ended 31st March 2017 and the year ended 31st March, 2017 included in these financial results are based on the previously issued statutory financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2014 audited by previous auditors and their report for the year ended 31st March 2017 dated 29<sup>th</sup> May 2017, expressed an unmodified opinion on those standalone financial results and management has restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial results for the differences in the accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not modified in respect of these matters.

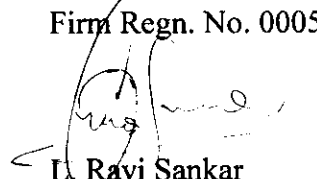


The Statement includes the results for the quarter ended March, 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the quarter ended December, 31, 2017 which were subject to limited review by us.

Place: Chennai

Date: 29<sup>th</sup> May, 2018

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



L. Ravi Sankar  
Partner  
Membership No. 25929

To

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

We have audited the accompanying Statement of Consolidated Financial Results of Wheels India Limited (“the Company”) for the year ended March 31, 2018 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( “the Listing Regulations, 2015”). This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements, which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. 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.

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of 172.50 crores as at 31st March, 2018, total revenues of 179.42 crores and net cash inflow amounting to 2.47 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

The consolidated financial statements also include the Holding company’s share of net profit of 1.71 crores for the year ended 31st March, 2018, in respect of one associate, whose financial statements are unaudited. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements.



In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. Include the financial results of the following entities:

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

- ii. is presented in accordance with the requirement of the Listing Regulations, 2015; and
- iii. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March, 31, 2018.

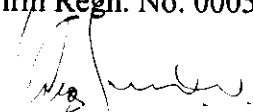
The comparative consolidated financial results of the Company for the year ended 31st March 2017 included in these Consolidated Ind AS financial results, are based on the previously issued statutory financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2014 audited by previous auditors and their report for the year ended 31st March 2017 dated 29<sup>th</sup> May 2017, expressed an unmodified opinion on those Consolidated financial results and management has restated to comply with Ind AS. Adjustments made to the previously issued said statutory financial results for the differences in the accounting principles adopted by the Company on transition to the Ind AS have been audited by us

Our opinion is not modified in respect of these matters.

Place: Chennai.

Date: 29<sup>th</sup> May, 2018

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

  
— L. Ravi Sankar  
Partner  
Membership No. 25929



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# WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :  
Padi, Chennai - 600 050.

May 29, 2018

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

Dear Sir,

**Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby declare that M/s. Brahmayya & Co., Chartered Accountants, the Company's Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31<sup>st</sup> March, 2018.

The declaration is give in compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to take the above in your record and acknowledge receipt.

Thanking you,

Yours faithfully,

**For Wheels India Limited**

**R Raghunathan**  
Chief Financial Officer

CC: Bombay Stock Exchange Limited, Floor 25, P J Towers, Mumbai - 400 001