

Telephone Nos. :  
Regd. Office : (044) 28522745  
Factory : (044) 26234300  
(044) 26258511



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.

May 29, 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,

**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, 2019 (i.e. today) has inter-alia noted and approved the followings :

**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 2019;
- 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. Annual General Meeting and Book Closures:**

The Company's **60<sup>th</sup> Annual General Meeting will be held on August 13, 2019**. The Register of Members and Share Transfer Books shall remain close from **Wednesday, 7th August, 2019 to Tuesday, 13th August, 2019 (both days inclusive)** for the purpose of Annual General Meeting and the final Dividend.

**3. Dividend:**

The Board also recommended final dividend for the year ended 31<sup>st</sup> March, 2019 **Rs. 4.75 (47.5%) 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, if approved by the members shall be paid on or before 11th September, 2019.

**4. Re-appointment of Directors:**

Mr. S Prasad (DIN:00063667) and Mr. Aroon Raman (DIN:00201205) have been re-appointed as Independent Directors of the Company for another (second) term for 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of shareholders by Special Resolutions.

**PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY**



1.	Name	Mr. S Prasad (DIN:00063667) – Independent Director
2.	Reason for Change	Re-appointment
3.	Date of appointment & term of appointment	Re-appointment for another (second) term of five consecutive years from 8th September, 2019 to 7th September, 2024.
4	Brief Profile	Mr. Prasad aged 70 years is a Member of ICAI. He has ten years of experience in industry as finance professional and 37 years as a practicing Chartered Accountant.
5.	Disclosure of relationships between directors	Not related to any Director of the Company.

1.	Name	Mr.Aroon Raman (DIN: 00201205) - Independent Director
2.	Reason for Change	Re-appointment
3.	Date of appointment & term of appointment	Re-appointment for another (second) term of five consecutive years from 8th September, 2019 to 7th September, 2024.
4	Brief Profile	Mr. Aroon Raman aged 59 years holds Master's degree in Economics from Jawaharlal Nehru University, New Delhi and Master's degree in Business administration from Wharton school, University of Pennsylvania. He has three decades of experience in manufacturing and marketing.
5.	Disclosure of relationships between directors	Not related to any Director of the Company.

Meeting of the Board of Directors' commenced at 11.30 a.m. and concluded at .....1:45..... a.m./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**



Encl. : As above



## WHEELS INDIA LIMITED

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### Statement of Audited Standalone & Consolidated Results for the Quarter/Year Ended 31.03.2019

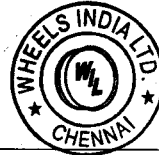
Sl. No.	Particulars	Standalone					(Rs In Crores) Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31.03.2019 Audited	31.12.2018 Unaudited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
<b>1</b>	<b>REVENUE FROM OPERATIONS</b>							
	Gross Revenue from Operations (refer note No. 3)	852.93	786.03	699.62	3,181.03	2,507.87	3,441.33	2,610.22
	Other income	2.13	1.16	5.46	7.81	9.27	5.68	8.02
	<b>TOTAL REVENUE</b>	<b>855.06</b>	<b>787.19</b>	<b>705.08</b>	<b>3,188.84</b>	<b>2,517.14</b>	<b>3,447.01</b>	<b>2,618.24</b>
<b>2</b>	<b>EXPENSES</b>							
	Cost of materials consumed	636.12	557.64	498.82	2,306.74	1,701.47	2,494.23	1,766.99
	Changes in inventories of Finished goods and Work-in-progress	(26.99)	(17.96)	(10.02)	(72.03)	(16.48)	(75.48)	(18.93)
	Excise Duty on Sale of goods	-	-	-	-	47.63	-	47.63
	Employee benefit expense	78.94	80.95	68.31	307.63	259.87	339.20	275.28
	Finance Costs	17.39	17.00	11.14	62.00	44.54	65.91	44.86
	Depreciation and amortisation expenses	17.78	17.47	17.36	70.21	67.05	78.66	70.45
	Other Expenses	103.43	109.76	92.77	405.87	324.10	438.07	340.64
	<b>TOTAL EXPENSES</b>	<b>826.66</b>	<b>764.86</b>	<b>678.38</b>	<b>3,080.42</b>	<b>2,428.18</b>	<b>3,340.59</b>	<b>2,526.92</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>28.40</b>	<b>22.33</b>	<b>26.70</b>	<b>108.42</b>	<b>88.96</b>	<b>106.42</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>	-	-	-	-	-	1.83	2.14
<b>6</b>	<b>Profit/ (Loss) before tax (3+4+5)</b>	<b>28.40</b>	<b>22.33</b>	<b>26.70</b>	<b>108.42</b>	<b>101.45</b>	<b>108.25</b>	<b>105.95</b>
<b>7</b>	<b>Tax expense</b>							
	Current tax	1.22	4.66	6.41	24.83	34.24	24.83	34.24
	Deferred tax	7.48	2.40	0.82	7.92	(4.56)	7.27	(3.78)
<b>8</b>	<b>Net Profit / (Loss) for the period (6-7)</b>	<b>19.70</b>	<b>15.27</b>	<b>19.47</b>	<b>75.67</b>	<b>71.77</b>	<b>76.15</b>	<b>75.49</b>
<b>9</b>	<b>Other Comprehensive Income:</b>							
	Items that will not be reclassified to profit or loss	(0.55)	0.01	1.50	0.10	2.80	(0.21)	2.80
	Income tax relating to items that will not be reclassified to profit or loss	(0.09)	0.06	(0.21)	(0.03)	(0.66)	(0.03)	(0.66)
<b>10</b>	<b>Share of Profit of Equity Accounted Investees</b>	-	-	-	-	-	(0.15)	(0.43)
<b>11</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>19.06</b>	<b>15.34</b>	<b>20.76</b>	<b>75.74</b>	<b>73.91</b>	<b>75.76</b>	<b>77.20</b>
<b>12</b>	<b>Net Profit/ (Loss) attributed to:</b>							
	a) Owners of the Company	19.70	15.27	19.47	75.67	71.77	76.51	75.08
	b) Non-controlling Interest	-	-	-	-	-	(0.36)	0.41
<b>13</b>	<b>Other Comprehensive Income attributed to:</b>							
	a) Owners of the Company	(0.64)	0.07	1.29	0.07	2.14	(0.31)	1.71
	b) Non-controlling Interest	-	-	-	-	-	(0.08)	-
<b>14</b>	<b>Total Comprehensive Income attributed to:</b>							
	a) Owners of the Company	19.06	15.34	20.76	75.74	73.91	76.20	76.79
	b) Non-controlling Interest	-	-	-	-	-	(0.44)	0.41
<b>15</b>	<b>Reserves excluding revaluation reserves</b>				544.55	503.32	616.28	574.59
<b>16</b>	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	24.06	24.06	12.03	24.06	12.03	24.06	12.03
<b>17</b>	<b>Earnings per share (of Rs. 10/- each) (*not annualised): (Refer note No. 5)</b>							
	(a) Basic	8.19*	6.35*	8.09*	31.45	29.82	31.64	31.37
	(b) Diluted	8.19*	6.35*	8.09*	31.45	29.82	31.64	31.37




**Notes:**

- 1 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.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 29, 2019.
- 3 In accordance with the requirements of Ind AS 115 / Ind AS 18, Revenue from operations for the quarter and Year ended March 31, 2019 are shown net of Goods and Services Tax (GST). However, an amount of Rs. 47.63 Crores of Excise Duty is included in the revenue from operations for the previous financial year ended March 31, 2018, and hence is not comparable.
- 4 The exceptional item of Rs. 12.49 Crores in the previous financial year ended March 31, 2018 is the profit on slump sale of Passenger Car Steel Wheels (PCSW) Business undertaken at Padi, Tamil Nadu and Bawal, Haryana to WIL Car Wheels Limited.
- 5 The Company allotted 1,20,32,279 equity shares as fully paid up bonus shares on August 13, 2018 by capitalisation of Rs. 12,03,22,790/- (Rupees Twelve Crore three lakhs twenty-two thousand seven hundred and ninety only) from Securities Premium Account pursuant to an ordinary resolution passed through postal ballot. Earnings per share of previous periods have been adjusted for bonus shares issued in current period.
- 6 Automotive Components is the only reportable segment of the Company.
- 7 Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.
- 8 The Board of Directors' in their meeting held on Feb 06, 2019, approved the interim dividend of Rs. 3.25 per equity share of Rs. 10/- each amounting to Rs. 7.82 Crores (excluding dividend distribution tax). The Board of Directors' have recommended a dividend of Rs. 4.75 (47.5%) per equity share amounting to Rs. 11.43 Crores (excluding dividend distribution tax).
- 9 Figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

Chennai  
Date: 29.05.2019



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

Website: www.wheelsindia.com

**STATEMENT OF ASSETS AND LIABILITIES**

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 31.03.2019 Audited	As at 31.03.2018 Audited	As at 31.03.2019 Audited	As at 31.03.2018 Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	594.84	488.28	704.18	554.68
(b) Capital work-in-progress	41.68	36.27	65.38	64.62
(c) Other Intangible Assets	5.60	2.56	6.25	2.68
(d) Financial Assets				
(i) Investments	16.70	16.46	23.37	21.44
(ii) Loans	18.61	14.60	19.67	15.47
(iii) Others	2.43	1.70	2.43	1.70
(e) Other non-current assets	20.21	7.99	22.48	12.16
<b>Sub-total Non-Current Assets</b>	<b>700.07</b>	<b>567.86</b>	<b>843.76</b>	<b>672.75</b>
<b>2 Current assets</b>				
(a) Inventories	403.42	349.02	435.17	374.25
(b) Financial Assets				
(i) Trade Receivables	558.36	478.34	586.46	483.39
(ii) Cash and cash equivalents	1.56	2.05	2.91	4.52
(iii) Bank Balances other than (ii) above	5.91	5.14	6.02	5.14
(iv) Others	9.52	8.18	10.04	9.46
(c) Current Tax Assets (Net)	3.01	0.00	3.60	0.00
(d) Other current assets	121.12	113.36	126.86	113.36
<b>Sub-total Current Assets</b>	<b>1102.90</b>	<b>956.09</b>	<b>1171.06</b>	<b>990.12</b>
<b>TOTAL - ASSETS</b>	<b>1802.97</b>	<b>1523.95</b>	<b>2014.82</b>	<b>1662.87</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	24.06	12.03	24.06	12.03
(b) Other Equity	544.55	503.32	616.28	574.59
<b>Equity attributable to the owners of the Company</b>	<b>568.61</b>	<b>515.35</b>	<b>640.34</b>	<b>586.62</b>
<b>Non-Controlling Interest</b>			22.85	23.29
<b>Sub-total Equity</b>	<b>568.61</b>	<b>515.35</b>	<b>663.19</b>	<b>609.91</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	168.38	133.72	200.45	133.72
(ii) Other financial liabilities	0.00	1.00	0.00	1.00
(b) Provisions	3.47	2.91	5.00	4.06
(c) Deferred tax liabilities (Net)	70.78	56.07	70.44	56.38
<b>Sub-total Non-Current Liabilities</b>	<b>242.63</b>	<b>193.70</b>	<b>275.89</b>	<b>195.16</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	216.75	158.49	221.57	158.49
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	29.25	14.86	29.67	14.95
(B) Dues to Others	555.97	456.90	615.41	476.86
(iii) Other financial liabilities	94.90	92.62	104.08	108.95
(b) Other Current Liabilities	65.95	67.77	75.97	75.05
(c) Provisions	28.91	22.46	29.04	21.70
(d) Current Tax Liabilities (Net)	0.00	1.80	0.00	1.80
<b>Sub-total Current Liabilities</b>	<b>991.73</b>	<b>814.90</b>	<b>1075.74</b>	<b>857.80</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>1802.97</b>	<b>1523.95</b>	<b>2014.82</b>	<b>1662.87</b>

Chennai  
Date: 29.05.2019

For Wheels India Limited

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, 2019 (“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 the company’s 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, 2019.

The statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the nine months ended December 31, 2018 which were reviewed by us.

Place: Chennai

Date: 29th May, 2019

For BRAHMAYYA & Co.  
Chartered Accountants  
Firm Regn. No.000511S

  
L. Ravi Sankar  
Partner  
Membership No. 025929

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, 2019 (“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 the company’s 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 Rs. 222.01 crores as at 31st March, 2019, total revenues of Rs. 364.92 crores and net cash outflow amounting to 1.12 crores for the year ended on that date, as considered in the Consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Holding company’s share of net profit of 1.68 crores for the year ended 31st March, 2019, in respect of one associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate companies have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

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:

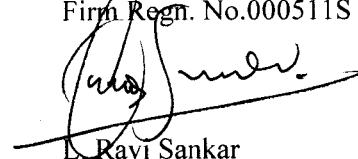
HOLDING COMPANY
Wheels India Limited
SUBSIDIARY COMPANY
WIL Car Wheels Limited
ASSOCIATE COMPANY
Axles India Limited

- 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, 2019.

Place: Chennai

Date: 29th May, 2019

For BRAHMAYYA & Co.  
Chartered Accountants  
Firm Regn. No.000511S



L. Ravi Sankar  
Partner  
Membership No. 025929



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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, 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,

**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, 2019.

The declaration is given 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

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY