

**WHEELS INDIA LIMITED**

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Website: www.wheelsindia.com

**Statement of Unaudited Results for the Quarter Ended 30.6.2017**

Rs in crores

	Particulars	Quarter Ended	
		30.6.2017 Unaudited	30.6.2016 Unaudited
<b>1</b>	<b>REVENUE FROM OPERATIONS</b>		
	Gross Revenue from Operations	611.50	575.94
	Other income	1.40	0.91
	<b>TOTAL REVENUE</b>	<b>612.90</b>	<b>576.85</b>
<b>2</b>	<b>EXPENSES</b>		
	Cost of materials consumed	374.00	340.76
	Changes in inventories of Finished goods and Work-in-progress	4.25	6.87
	Excise Duty	47.63	41.98
	Employee benefit expense	63.15	64.44
	Other Expenses	75.94	73.95
	<b>TOTAL EXPENSES</b>	<b>564.97</b>	<b>528.00</b>
<b>3</b>	<b>Earnings before Finance Costs, Tax, Depreciation and Amortisation expenses (1-2)</b>	<b>47.93</b>	<b>48.85</b>
<b>4</b>	Finance Costs	11.54	12.24
<b>5</b>	Depreciation and amortisation expenses	16.62	16.09
<b>6</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3-4-5)</b>	<b>19.77</b>	<b>20.52</b>
<b>7</b>	Exceptional items	0.00	0.00
<b>8</b>	<b>Profit / (Loss) before extraordinary items and tax (6-7)</b>	<b>19.77</b>	<b>20.52</b>
<b>9</b>	Extraordinary items	0.00	0.00
<b>10</b>	<b>Profit / (Loss) before tax (8-9)</b>	<b>19.77</b>	<b>20.52</b>
<b>11</b>	Tax expense		
	Current tax	7.97	7.70
	Deferred tax	(1.18)	(1.57)
<b>12</b>	<b>Net Profit / (Loss) for the period (10-11)</b>	<b>12.98</b>	<b>14.39</b>
<b>13</b>	Other Comprehensive Income (net of tax)	(0.35)	0.24
<b>14</b>	<b>Total Comprehensive Income for the period (12+13)</b>	<b>12.63</b>	<b>14.63</b>
<b>15</b>	Paid-up equity share capital (of Face Value Rs.10/- each)	12.03	12.03
<b>16</b>			
<b>i.</b>	Earnings per share (before extraordinary items) (of Rs. 10/- each) (* not annualised):		
	(a) Basic	10.79	11.96
	(b) Diluted	10.79	11.96



	Particulars	Quarter Ended	
		30.6.2017 Unaudited	30.6.2016 Unaudited
ii.	Earnings per share (after extraordinary items) (of Rs.10/- each) (* not annualised):		
	(a) Basic	10.79 *	11.96
	(b) Diluted	10.79 *	11.96

- The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016. Consequently, the figures for the quarter ended 30<sup>th</sup> June, 2016 prepared under Indian Generally Accepted Accounting Principles ( IGAAP ) have been restated to make them comparable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9.8.2017. The financial results relating to the quarter ended 30th June 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs.
- The Company has entered into an agreement on 16.6.2017 with WIL Car Wheels Limited (WCWL), its Wholly Owned Subsidiary for the slump sale of its passenger car steel wheels business undertaken at Padi, Tamil Nadu and Bawal, Haryana to WCWL.
  - The Company has entered into a Share Subscription Agreement on 16.06.2017, with Topy Industries Limited, Japan, whereby the latter will acquire 26% of Equity in WCWL. Consequently the stake of Wheels India Limited will be reduced to 74% in WCWL.
- Automotive Components is the only reportable segment of the Company.
- The Reconciliation of Net Profit reported under Indian GAAP for the quarter ended 30th June 2016 with Ind As is given below:

Description	Rs. In Crores
<b>Net profit as per Indian GAAP</b>	<b>14.62</b>
Add / Less : Acturial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income" (net of Tax)	(0.25)
Less : Incremental Finance cost under EIR method	(0.05)
Add : FCMITDA Reserves brought into P&L	0.15
Less : Excess Forex loss on account of MTM	(0.10)
Less: Deferred tax on the above	0.01
<b>Net profit/loss as per Ind AS</b>	<b>14.38</b>
<b>Other Comprehensive income , net of income tax :</b>	
Acturial Loss on employee defined plans	0.25
Total other comprehensive income, net of income tax	0.25
<b>Total comprehensive income for the period</b>	<b>14.63</b>

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

Place: Chennai  
Date: 09/08/17



*Srivats Ram*  
Managing Director  
(DIN 00063415)