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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

12.08.2019

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 August 12, 2019 (i.e. today) has inter-alia noted and approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019.

Accordingly, in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 we are enclosing herewith following:

- i. Un-audited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2019; and
- ii. Limited Review Report (Standalone and Consolidated) by M/s. Brahmayya & Co., Statutory Auditors.

Meeting of the Board of Directors' commenced at 11.00 a.m. and concluded at 1.15 p.m.

Thanking you,

Yours faithfully,

For WHEELS INDIA LIMITED

K.V. Lakshmi
K.V.Lakshmi
Company Secretary

Encl.: As above

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

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Statement of Un-audited Standalone and Consolidated Results for the Quarter Ended 30.06.2019

(Rs In Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019 Un-audited	31.03.2019 Audited	30.06.2018 Un-audited	31.03.2019 Audited	30.06.2019 Un-audited	31.03.2019 Un-audited	30.06.2018 Un-audited	31.03.2019 Audited
1	REVENUE FROM OPERATIONS								
	Gross Revenue from Operations	711.96	852.93	746.28	3,181.03	781.79	920.87	809.54	3,441.33
	Other income	1.35	2.13	2.31	7.81	0.81	1.11	1.55	5.68
	TOTAL REVENUE	713.31	855.06	748.59	3,188.84	782.60	921.98	811.09	3,447.01
2	EXPENSES								
	Cost of materials consumed	471.16	636.12	533.87	2,306.74	524.08	682.33	581.12	2,494.23
	Changes in inventories of Finished goods and Work-in-progress	21.52	(26.99)	(11.71)	(72.03)	21.31	(24.31)	(14.37)	(75.48)
	Employee benefit expense	76.77	78.94	72.65	307.63	83.93	87.73	79.46	339.20
	Finance Costs	16.47	17.39	12.38	62.00	17.79	18.51	12.84	65.91
	Depreciation and amortisation expenses	18.12	17.78	17.80	70.21	20.16	20.19	19.33	78.66
	Other Expenses	92.86	103.42	96.30	405.87	100.61	108.95	104.16	438.07
	TOTAL EXPENSES	696.90	826.66	721.29	3,080.42	767.88	893.40	782.54	3,340.59
3	Profit/(Loss) before exceptional items and tax (1-2)	16.41	28.40	27.30	108.42	14.72	28.58	28.55	106.42
4	Share of Profit/(Loss) of Associate	-	-	-	-	0.66	0.39	0.86	1.83
5	Profit/ (Loss) before tax (3+4)	16.41	28.40	27.30	108.42	15.38	28.97	29.41	108.25
6	Tax expense								
	Current tax	3.63	1.22	11.28	24.83	3.62	1.22	11.28	24.83
	Deferred tax	1.16	7.48	(1.99)	7.92	0.79	6.41	(1.59)	7.27
7	Net Profit / (Loss) for the period (5-6)	11.62	19.70	18.01	75.67	10.97	21.34	19.72	76.15
8	Other Comprehensive Income:								
	Items that will not be reclassified to profit or loss	(0.54)	(0.55)	0.41	0.10	(0.62)	(0.85)	0.41	(0.21)
	Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.09)	(0.14)	(0.03)	0.19	(0.10)	(0.14)	(0.03)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	(0.15)	-	(0.15)
10	Total Comprehensive Income for the period (8+9)	11.27	19.06	18.28	75.74	10.54	20.24	19.99	75.76
11	Net Profit/ (Loss) attributed to:								
	a) Owners of the Company	11.62	19.70	18.01	75.67	11.30	21.01	19.49	76.51
	b) Non-controlling Interest	-	-	-	-	(0.33)	0.33	0.23	(0.36)
12	Other Comprehensive Income attributed to:								
	a) Owners of the Company	(0.35)	(0.64)	0.27	0.07	(0.41)	(1.01)	0.27	(0.31)
	b) Non-controlling Interest	-	-	-	-	(0.02)	(0.09)	-	(0.08)
13	Total Comprehensive Income attributed to:								
	a) Owners of the Company	11.27	19.06	18.28	75.74	10.89	20.00	19.76	76.20
	b) Non-controlling Interest	-	-	-	-	(0.35)	0.24	0.23	(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	12.03	24.06	24.06	24.06	12.03	24.06
16	Earnings per share (of Rs. 10/- each) (*not annualised)								
	(a) Basic	4.83*	8.19*	7.48*	31.45	4.56*	8.87*	8.19*	31.64
	(b) Diluted	4.83*	8.19*	7.48*	31.45	4.56*	8.87*	8.19*	31.64




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 August 12, 2019.
- 3 The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter ended June 30, 2019. The consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 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.
- 4 Automotive Components is the only reportable segment of the Company.
- 5 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.
- 6 Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.
- 7 Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the financial year ended 31st March, 2019 and published year to date figures upto the nine months period ended 31st December, 2018.

Chennai
Date: 12.08.2019



For Wheels India Limited


Sriyats 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 three months period ended 30th June, 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.

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



L. Ravi Sankar
L. Ravi Sankar
Partner

Membership No. 025929

UDIN - 19025929AAAAAD6261

Place: Chennai.

Date: 12th August, 2019

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 profit after tax and total comprehensive income of its associate for quarter ended 30th June, 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 ended 30th June, 2018 and 31st March 2019 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 revenues of Rs. 88.23 Crores, total net loss after tax of Rs 1.24 Crores and total comprehensive loss of Rs.1.31 Crores for the quarter ended 30th June 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.

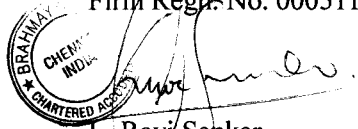


7. The consolidated unaudited financial results also includes the Group's share of net profit after tax and total comprehensive income of Rs. 0.66 Crores for the quarter ended 30th June 2019 as considered in the consolidated unaudited financial results, in respect of the associate, based on their interim 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: 12th August, 2019

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



L. Ravi Sankar
Partner
Membership No. 025929
UDIN - 19025929AAAAAE5166