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Factory : (044) 26234300
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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory:
Padi, Chennai - 600 050.

August 02, 2022

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"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

Symbol: WHEELS

Scrip code: 590073

Dear Sir/ Madam,

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

The Board of Directors of the Company at their meeting held on August 02, 2022 (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 the following:

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022; and
- ii. Limited Review Report (Standalone and Consolidated) by M/s. Brahmayya & Co, Chartered Accountants

Meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 01:25 P.M.

Kindly take this into your record and disseminate on your website.

Thanking you.

Yours faithfully,

For Wheels India Limited

K.V. Lakshmi

KV Lakshmi
Company Secretary & Compliance Officer



Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Wheels India Limited
CIN:L35921TN1960PLC004175
Regd. Office: No. 21, Patulus Road, Chennai - 600 002
Phone: 044-26234300; Website: www.wheelsindia.com

Statement of Un-audited (Standalone and Consolidated) Financial Results for the Quarter ended June 30, 2022

(Rs. in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2022 Un-audited	31.03.2022 Audited	30.06.2021 Un-audited	31.03.2022 Audited	30.06.2022 Un-audited	31.03.2022 Audited	30.06.2021 Un-audited	31.03.2022 Audited
1	Revenue from Operations								
	Gross Revenue from Operations	1,053.13	1,101.33	669.60	3,686.69	1,133.68	1,187.73	729.10	3,966.49
	Other Income	3.95	6.73	5.51	14.38	4.02	6.22	4.96	12.41
	Total Revenue	1,057.08	1,108.06	675.11	3,701.07	1,137.70	1,193.95	734.06	3,978.90
2	Expenses								
	Cost of materials consumed	822.13	848.98	493.56	2,825.27	885.67	918.34	539.41	3,044.73
	Changes in inventories of finished goods and work-in-progress	(42.59)	(31.87)	(29.00)	(143.59)	(43.10)	(29.61)	(31.11)	(142.85)
	Employee benefit expense	97.65	94.13	79.73	352.13	104.70	100.09	86.33	379.05
	Finance Costs	19.66	17.68	14.61	63.10	22.08	19.67	16.60	71.49
	Depreciation and amortisation expenses	16.34	24.09	22.37	95.02	17.90	25.59	23.88	100.96
	Other Expenses	129.65	117.90	79.93	402.63	138.48	126.89	86.57	430.94
	Total Expenses	1,042.84	1,070.91	661.20	3,594.56	1,125.73	1,160.97	721.68	3,884.32
3	Profit/ (Loss) before exceptional items and tax (1-2)	14.24	37.15	13.91	106.51	11.97	32.98	12.38	94.58
4	Share of Profit/ (Loss) of Associate	-	-	-	-	0.74	1.04	0.51	3.22
5	Profit/ (Loss) before tax (3+4)	14.24	37.15	13.91	106.51	12.71	34.02	12.89	97.80
6	Tax expense								
	Current tax	2.78	7.51	4.75	27.08	2.78	7.51	4.75	27.08
	Deferred tax	0.80	1.78	(0.97)	(0.36)	0.21	0.61	(1.35)	(3.46)
7	Net Profit/ (Loss) for the period (5-6)	10.66	27.86	10.13	79.79	9.72	25.90	9.49	74.18
8	Other Comprehensive Income:								
	Items that will not be reclassified to profit or loss	(0.88)	1.32	(2.04)	(1.30)	(0.88)	1.23	(2.04)	(1.39)
	Income tax relating to items that will not be reclassified to profit or loss	0.22	(0.33)	0.49	(0.29)	0.22	(0.31)	0.49	(0.27)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	(0.56)	(0.09)	0.02	0.58
10	Total Comprehensive Income for the period (7+8+9)	10.00	28.85	8.58	78.20	8.50	26.73	7.96	73.10
11	Net Profit/ (Loss) attributed to:								
	a) Owners of the Company	10.66	27.86	10.13	79.79	10.16	26.75	9.77	76.47
	b) Non-controlling interest	-	-	-	-	(0.44)	(0.85)	(0.28)	(2.29)
12	Other Comprehensive income attributed to:								
	a) Owners of the Company	(0.66)	0.99	(1.55)	(1.59)	(1.22)	0.85	(1.53)	(1.06)
	b) Non-controlling interest	-	-	-	-	-	(0.02)	-	(0.02)
13	Total Comprehensive Income attributed to:								
	a) Owners of the Company	10.00	28.85	8.58	78.20	8.94	27.60	8.24	75.41
	b) Non-controlling interest	-	-	-	-	(0.44)	(0.87)	(0.28)	(2.31)
14	Reserves excluding revaluation reserves	-	-	-	651.05	-	-	-	709.63
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
16	Earnings per share (of Rs. 10/- each) (*not annualised)								
	(a) Basic	4.43*	11.58*	4.21*	33.16	4.22*	11.12*	4.06*	31.78
	(b) Diluted	4.43*	11.58*	4.21*	33.16	4.22*	11.12*	4.06*	31.78



Un-audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2022

Sl. No.	Particulars	Quarter Ended			Year Ended	
		30.06.2022 Un-audited	31.03.2022 Audited	30.06.2021 Un-audited	31.03.2022 Audited	
1	Segment Revenue					
	(a) Automotive Components	996.28	947.81	621.73		3,214.86
	(b) Industrial Components	137.40	239.91	107.37		751.63
	Total	1,133.68	1,187.73	729.10		3,966.49
	Less: Inter Segment Revenue	-	-	-		-
	Revenue from Operation	1,133.68	1,187.73	729.10		3,966.49
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)					
	(a) Automotive Components	53.24	42.63	20.68		134.44
	(b) Industrial Components	(18.45)	11.06	8.81		34.85
	Total	34.79	53.69	29.49		169.29
	Less:					
	(i) Interest	22.08	19.67	16.60		71.49
	(ii) Unallocable income	-	-	-		-
	Total Profit Before Tax	12.71	34.02	12.89		97.80
3	Capital Employed					
	Segment Assets					
	(a) Automotive Components	2,410.51	2,257.18	2,028.21		2,257.18
	(b) Industrial Components	659.85	666.40	419.13		666.40
	(c) Unallocated	48.95	50.38	42.04		50.38
	Total	3,119.31	2,973.96	2,489.38		2,973.96
	Segment Liabilities					
	(a) Automotive Components	1,238.39	1,047.14	821.84		1,047.14
	(b) Industrial Components	191.89	217.28	115.10		217.28
	(c) Unallocated	946.40	975.85	883.51		975.85
	Total	2,376.68	2,240.27	1,820.45		2,240.27

Notes:

- The above standalone / consolidated financial results of the Company have been prepared in accordance with Companies Act, 2013 read with relevant rules and accounting standards.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 02, 2022.
- The Statutory Auditors of the Company have carried out a limited review of the Standalone and Consolidated financial results for the quarter ended June 30, 2022.
- Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer. Consequently, the charge of depreciation for the quarter ended June 30, 2022 on account of change in the accounting estimate is lower by Rs.8.00 crores.
- The Board of Directors of the Company, at their meeting held on December 07, 2021, had approved the scheme of amalgamation of Sundaram Hydraulics Limited with the Company and their respective shareholders. In this regard, the Hon'ble NCLT, Chennai, vide its order dated July 01, 2022, has directed the Company to convene a meeting of Equity shareholders and Unsecured Creditors on August 20, 2022 for seeking their approval.
- The Company operates in the following reportable segments:
 - 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.
- Previous period's figures have been re-grouped/ reclassified wherever necessary to conform to this period's classifications.

Chennai
August 02, 2022



For Wheels India Limited
Srivats
Ram
Digitally signed by
Srivats Ram
Date: 2022.08.02
12:52:14 +05'30'

Srivats Ram
Managing Director
DIN: 00063415

Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly Financial Results of the Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 three months period ended 30th June, 2022 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. Emphasis of matter

Effective April 01, 2022, the company has reassessed the useful life of certain plant and machinery which has been evaluated by an Independent Chartered Engineer, as mentioned in Note 4 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1st April, 2022, resulting in a reduction in the charge for Depreciation by Rs. 8.00 crore for the quarter ended 30th June, 2022 with a corresponding increase in the Profit before tax for the three months period and increase in written down value of these assets as on 30th June, 2022.

Our opinion is not modified with reference to this change in accounting estimate.

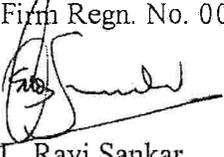


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the 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: 2nd August, 2022

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S




L. Ravi Sankar
Partner
Membership No.025929
UDIN: 22025929AOBIDR8391

Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly Financial Results of the Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of associate for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 express a conclusion on the statement 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:

S. No	Name of the Entity	Relationship
1	Wheels India Limited	Parent Company
2	WIL Car Wheels Limited	Subsidiary Company
3	Axles India Limited	Associate Company

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 7 & 8 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 Standards ('Ind AS') 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. Emphasis of matter

In Wheels India Limited (the Parent company), Effective April 01, 2022, the company has reassessed the useful life of certain plant and machinery which has been evaluated by an Independent Chartered Engineer, as mentioned in Note 4 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1st April, 2022, resulting in a reduction in the charge for Depreciation by Rs. 8.00 crore for the quarter ended 30th June, 2022 with a corresponding increase in the Profit before tax for the three months period and increase in written down value of these assets as on 30th June, 2022.

Our opinion is not modified with reference to this change in accounting estimate.

7. We did not review the interim financial statements of the subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total revenue of Rs.99.26 crores, total net loss after tax of Rs. 1.68 Crores and total comprehensive loss of Rs. 1.68 Crores for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. These interim financial statements have been reviewed by other auditors 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.



8. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.74 crores and total comprehensive income of Rs. 0.18 crores for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial statements have not been reviewed by us. These interim financial statements 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 associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above

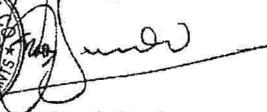
Our conclusion on the Statement is not modified in respect of the above matter.

Place: Chennai

Date: 2nd August, 2022



For BRAHMAYYA & CO.,
Chartered Accountants,
Firm Regn. No. 0005 L1S


L. Ravi Sankar
Partner
Membership No. 025929
UDIN: 22025929ABOIUR8660