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# WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :  
Padi, Chennai - 600 050.

13.02.2020

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 February 13, 2020 (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:

- i. Un-audited Standalone and Consolidated Financial Results for the quarter/nine months ended December 31, 2019 and marked herein as **Annexure-A;**
- ii. Limited Review Report by M/s. Brahmayya & Co., Statutory Auditors and marked herein as **Annexure-B.**

**2. Declaration of Interim Dividend and fixing of record date**

Declared an Interim Dividend of 30 % i.e. Rs. 3.00 per equity share of Rs. 10/- each of the Company for the financial year ending March 31, 2020 and the same shall be paid to the equity shareholders of the Company whose name appear in the register of members of the Company or in record of depositories as beneficial owners as on Wednesday, February 26, 2020, which is Record Date, fixed for the said purpose.

We, would also like to inform you that the said Interim Dividend will be paid to the Equity Shareholders of the Company on and before March 14, 2020.

Meeting of the Board of Directors' commenced at 11.00 a.m. and concluded at 1:40 p.m.

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Thanking you,

Yours faithfully,

**For WHEELS INDIA LIMITED**

*K.V. Lakshmi*

**K.V. Lakshmi**

**Company Secretary & Compliance Officer**



Encl.: As above

CC:

1. National Securities Depository Limited, Mumbai
2. Central Depository Services (India) Limited, Mumbai
3. Cameo Corporate Services Limited, Chennai

WHEELS INDIA LIMITED													
Statement of Un-audited Standalone and Consolidated Results for the Quarter/Nine-months Ended 31.12.2019													
(Rs In Crores)													
Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine-months Ended		Year Ended	Quarter Ended			Nine-months Ended		Year Ended
		31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited	31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
1	REVENUE FROM OPERATIONS												
	Gross Revenue from Operations	583.24	593.15	786.03	1,888.35	2,328.10	3,181.03	642.01	659.20	855.94	2083.00	2,537.29	3,441.33
	Other income	2.90	2.48	1.16	5.65	5.68	7.81	1.36	1.80	0.40	3.97	3.18	5.68
	TOTAL REVENUE	586.14	595.63	787.19	1,894.00	2,333.78	3,188.84	643.37	661.00	856.34	2,086.97	2,540.47	3,447.01
2	EXPENSES												
	Cost of materials consumed	388.93	412.76	557.64	1,272.85	1,670.62	2,306.74	434.00	465.67	613.58	1,423.75	1,826.02	2,494.23
	Changes in inventories of Finished goods and Work-in-progress	13.67	0.50	(17.96)	35.69	(45.04)	(72.03)	12.12	1.09	(21.39)	34.57	(50.35)	(75.48)
	Employee benefit expense	68.81	68.58	80.95	214.16	228.69	307.63	76.21	74.92	89.03	235.06	251.49	339.20
	Finance Costs	14.48	15.47	17.00	46.42	44.61	62.00	15.63	16.74	18.19	50.16	47.40	65.91
	Depreciation and amortisation expenses	16.92	16.87	17.47	51.91	52.43	70.21	18.82	18.76	19.72	57.74	58.46	78.66
	Other Expenses	71.08	71.28	109.76	234.14	302.46	405.87	76.84	75.79	118.61	253.34	329.62	438.07
	TOTAL EXPENSES	573.89	585.46	764.86	1,855.17	2,253.77	3,080.42	633.62	652.97	837.74	2,054.62	2,462.64	3,340.59
3	Profit/(Loss) before exceptional items and tax (1-2)	12.25	10.17	22.33	38.83	80.01	108.42	9.75	8.03	18.60	32.35	77.83	106.42
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	0.91	(1.54)	0.91	0.03	2.72	1.83
5	Profit/ (Loss) before tax (3+4)	12.25	10.17	22.33	38.83	80.01	108.42	10.66	6.49	19.51	32.38	80.55	108.25
6	Tax expense												
	Current tax	2.33	4.53	4.66	10.49	23.61	24.83	2.33	4.54	4.65	10.49	23.61	24.83
	Deferred tax	0.72	(23.03)	2.40	(21.15)	0.44	7.92	0.11	(23.55)	2.29	(22.65)	0.86	7.27
7	Net Profit / (Loss) for the period (5-6)	9.20	28.67	15.27	49.49	55.96	75.67	8.22	25.50	12.57	44.54	56.08	76.15
8	Other Comprehensive Income:												
	Items that will not be reclassified to profit or loss	(0.47)	(1.09)	0.01	(2.10)	0.65	0.10	(0.47)	(1.01)	0.02	(2.10)	0.65	(0.21)
	Income tax relating to items that will not be reclassified to profit or loss	0.12	0.22	0.06	0.53	0.06	(0.03)	0.12	0.22	0.06	0.53	0.06	(0.03)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	-	0.02	(0.02)	-	-	(0.05)	(0.15)
10	Total Comprehensive Income for the period (7+8+9)	8.85	27.80	15.34	47.92	56.67	75.74	7.89	24.69	12.65	42.97	56.74	75.76
11	Net Profit/ (Loss) attributed to:												
	a) Owners of the Company	9.20	28.67	15.27	49.49	55.96	75.67	8.69	25.81	13.52	45.65	56.76	76.51
	b) Non-controlling Interest	-	-	-	-	-	-	(0.47)	(0.31)	(0.95)	(1.11)	(0.68)	(0.36)
12	Other Comprehensive Income attributed to:												
	a) Owners of the Company	(0.35)	(0.87)	0.07	(1.57)	0.71	0.07	(0.33)	(0.83)	0.08	(1.57)	0.66	(0.31)
	b) Non-controlling Interest	-	-	-	-	-	-	-	0.02	-	-	-	(0.08)
13	Total Comprehensive Income attributed to:												
	a) Owners of the Company	8.85	27.80	15.34	47.92	56.67	75.74	8.36	24.98	13.60	44.08	57.42	76.20
	b) Non-controlling Interest	-	-	-	-	-	-	(0.47)	(0.29)	(0.95)	(1.11)	(0.68)	(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	24.06	24.06	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	3.82*	11.91*	6.35*	20.57*	23.25*	31.45	3.42*	10.60*	5.22*	18.51*	23.30*	31.64
	(b) Diluted	3.82*	11.91*	6.35*	20.57*	23.25*	31.45	3.42*	10.60*	5.22*	18.51*	23.30*	31.64



**Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter/Nine-months ended 31/12/2019**
**(Rs In Crores)**

Sl. No.	Particulars	Quarter Ended			Nine-months Ended		Year Ended
		31.12.2019 Un-audited	30.09.2019 Un-audited	31.12.2018 Un-audited	31.12.2019 Un-audited	31.12.2018 Un-audited	31.03.2019 Audited
1	Segment Revenue						
	(a) Automotive Components	505.96	540.36	775.21	1,725.88	2,332.00	3,133.49
	(b) Industrial Components	136.05	118.84	80.73	357.12	205.29	307.84
	Total	642.01	659.20	855.94	2,083.00	2,537.29	3,441.33
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operation	642.01	659.20	855.94	2,083.00	2,537.29	3,441.33
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)						
	(a) Automotive Components	18.42	16.96	32.10	67.05	116.19	152.40
	(b) Industrial Components	7.88	5.28	5.60	14.50	10.13	19.08
	Total	26.29	22.24	37.70	81.55	126.33	171.48
	Less:						
	(i) Interest	15.63	16.74	18.19	50.16	47.40	65.91
	(ii) Unallocable income	-	(0.99)	-	(0.99)	(1.62)	(2.68)
	Total Profit Before Tax	10.66	6.49	19.51	32.38	80.55	108.25
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	1,600.64	1,658.92	1,838.96	1,600.64	1,838.96	1,701.14
	(b) Industrial Components	384.06	342.74	191.46	384.06	191.46	286.33
	(c) Unallocated	25.55	24.88	18.98	25.55	18.98	27.35
	Total	2,010.24	2,026.54	2,049.40	2,010.24	2,049.40	2,014.82
	Segment Liabilities						
	(a) Automotive Components	540.23	582.68	799.33	540.23	799.33	680.67
	(b) Industrial Components	127.18	126.39	67.13	127.18	67.13	95.30
	(c) Unallocated	672.20	655.05	537.02	672.20	537.02	598.51
	Total	1,339.61	1,364.12	1,403.48	1,339.61	1,403.48	1,374.48

**Notes:**

- 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2020.
- The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter/nine months ended December 31, 2019. The consolidated figures for the corresponding quarter/nine months ended December 31, 2018 have not been subjected to limited review/audit. However, the management has exercised due diligence to ensure that such financial results provide true and
- 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 the above financial results.
- The Company primarily operates in the automotive components segment. The Company also manufactures industrial components which include components and structures for windmills, railways and thermal power plants. Accordingly, the reportable segments are:
  - 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.
- The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with the IndAS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements for the quarter and nine months ended December 31, 2019.
- Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th September 2019 which is effective 1st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess. The Company has exercised the above option and accordingly an amount of Rs. 19.80 Crores arising from the re-measurement of the deferred tax liability has been written back which is expected to reverse in future, to the statement of profit and loss.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.
- The Board of Directors' in their meeting held on Feb 13, 2020, approved the interim dividend of Rs. 3.00 (30%) per equity share of Rs. 10/- each amounting to Rs. 7.22 Crores. The record date for the payment of interim dividend is Feb 26, 2020.

Chennai  
Date:13.02.2020



For Wheels India Limited

Srivats Ram  
Managing Director  
(DIN 00063415)

To

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

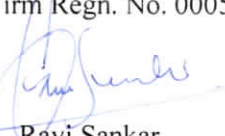
1. We have reviewed the accompanying statement of Standalone unaudited financial results of Wheels India Limited for the quarter and nine months period ended 31<sup>st</sup> December, 2019 together with the relevant notes thereon ("the Statement"). This Statement, which is the responsibility of the Company's 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.

Place: Chennai.

Date: 13<sup>th</sup> February 2020



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

  
L. Ravi Sankar  
Partner  
Membership No. 025929  
UDIN:20025929AAAAAC2075



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 profit of its associate for the quarter and nine months period ended 31<sup>st</sup> December, 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 and nine months period ended 31<sup>st</sup> December 2018 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:

<b>HOLDING COMPANY</b>
Wheels India Limited
<b>SUBSIDIARY COMPANY</b>
WIL Car Wheels Limited
<b>ASSOCIATE COMPANY</b>
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. 73.84 Crores and Rs. 241.61 Crores and, total net loss after tax of Rs. 1.80 Crores and Rs 4.27 Crores and total comprehensive loss of Rs. 1.80 Crores and Rs.4.27 Crores for the quarter and nine months period ended 31<sup>st</sup> December 2019, respectively 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 include the Group's share of net profit after tax and total comprehensive profit of Rs. 0.93 Crores for the quarter and Rs. 0.03 Crores for the nine months period ended 31<sup>st</sup> December 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. These Financial results have been certified by the management. 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 qualified in respect of the above matter.

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



*[Signature]*  
Ravi Sankar  
Partner

Membership No. 025929  
UDIN: 20025929AAAAAD6176

Place: Chennai.  
Date: 13<sup>th</sup> February 2020