

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.

July 30, 2021

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,  
1<sup>st</sup> Floor New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code: 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 July 30, 2021 (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, 2021; 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 **12.50 P.M.**

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

Thanking you.

Yours faithfully,

For Wheels India Limited

*K. V. Lakshmi*

K V Lakshmi

Company Secretary & Compliance Officer

Encl.: a/a



PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



**Wheels India Limited**  
CIN: L35921TN1960PLC004175  
Regd. Office: No. 21, Patullas 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, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2021 Un-audited	31.03.2021 Audited	30.06.2020 Un-audited	31.03.2021 Audited	30.06.2021 Un-audited	31.03.2021 Audited	30.06.2020 Un-audited	31.03.2021 Audited
1	<b>Revenue from Operations</b>								
	Gross Revenue from Operations	669.60	852.07	210.52	2,211.75	729.10	927.37	216.45	2,413.37
	Other Income	5.41	1.27	1.51	3.80	4.96	0.86	1.32	2.36
	<b>Total Revenue</b>	<b>675.01</b>	<b>853.34</b>	<b>212.03</b>	<b>2,215.55</b>	<b>734.06</b>	<b>928.23</b>	<b>217.77</b>	<b>2,415.73</b>
2	<b>Expenses</b>								
	Cost of materials consumed	493.56	614.88	126.03	1,547.15	539.41	670.94	130.31	1,697.43
	Changes in inventories of finished goods and work-in-progress	(29.00)	(10.58)	21.13	(20.40)	(31.11)	(9.91)	21.50	(20.81)
	Employee benefit expense	79.73	79.62	54.36	274.60	86.33	86.75	58.79	299.51
	Finance Costs	14.61	13.23	13.31	52.68	16.60	14.91	14.68	58.87
	Depreciation and amortisation expenses	22.37	23.78	16.53	80.63	23.88	24.98	17.89	85.60
	Other Expenses	79.83	98.56	31.86	271.17	86.57	106.40	33.83	294.24
	<b>Total Expenses</b>	<b>661.10</b>	<b>819.49</b>	<b>263.22</b>	<b>2,205.83</b>	<b>721.68</b>	<b>894.07</b>	<b>277.00</b>	<b>2,414.84</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>13.91</b>	<b>33.85</b>	<b>(51.19)</b>	<b>9.72</b>	<b>12.38</b>	<b>34.16</b>	<b>(59.23)</b>	<b>0.89</b>
4	<b>Share of Profit/ (Loss) of Associate</b>		-	-	-	0.51	0.74	(0.87)	(0.09)
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>13.91</b>	<b>33.85</b>	<b>(51.19)</b>	<b>9.72</b>	<b>12.89</b>	<b>34.90</b>	<b>(60.10)</b>	<b>0.80</b>
6	<b>Tax expense</b>								
	Current tax	4.75	1.85	(0.14)	1.38	4.75	1.85	(0.14)	1.38
	Deferred tax	(0.97)	6.46	(12.82)	1.59	(1.35)	6.46	(14.79)	(0.70)
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>10.13</b>	<b>25.54</b>	<b>(38.23)</b>	<b>6.75</b>	<b>9.49</b>	<b>26.59</b>	<b>(45.17)</b>	<b>0.12</b>
8	<b>Other Comprehensive Income:</b>								
	Items that will not be reclassified to profit or loss	(2.04)	0.10	0.56	1.98	(2.04)	0.25	0.56	2.13
	Income tax relating to items that will not be reclassified to profit or loss	0.49	(0.03)	(0.14)	(0.50)	0.49	(0.07)	(0.14)	(0.54)
9	<b>Share of Other Comprehensive Income of Associate</b>		-	-	-	0.02	(0.03)	(0.00)	(0.04)
10	<b>Total Comprehensive Income for the period (7+8+9)</b>	<b>8.58</b>	<b>25.61</b>	<b>(37.81)</b>	<b>8.23</b>	<b>7.96</b>	<b>26.74</b>	<b>(44.75)</b>	<b>1.67</b>
11	<b>Net Profit/ (Loss) attributed to:</b>								
	a) Owners of the Company	10.13	25.54	(38.23)	6.75	9.77	26.58	(43.71)	1.82
	b) Non-controlling Interest	-	-	-	-	(0.28)	0.01	(1.46)	(1.70)
12	<b>Other Comprehensive Income attributed to:</b>								
	a) Owners of the Company	(1.55)	0.07	0.42	1.48	(1.53)	0.12	0.42	1.52
	b) Non-controlling Interest	-	-	-	-	-	0.03	-	0.03
13	<b>Total Comprehensive Income attributed to:</b>								
	a) Owners of the Company	8.58	25.61	(37.81)	8.23	8.24	26.70	(43.29)	3.34
	b) Non-controlling Interest	-	-	-	-	(0.28)	0.04	(1.46)	(1.67)
14	<b>Reserves excluding revaluation reserves</b>	-	-	-	575.26	-	-	-	636.63
15	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>
16	<b>Earnings per share (of Rs. 10/- each) (*not annualised)</b>								
	(a) Basic	4.21*	10.61*	-15.89*	2.80	4.06*	11.05*	-18.16*	0.76
	(b) Diluted	4.21*	10.61*	-15.89*	2.80	4.06*	11.05*	-18.16*	0.76



**Un-audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2021**

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021 Un-audited	31.03.2021 Audited	30.06.2020 Un-audited	31.03.2021 Audited
1	<b>Segment Revenue</b>				
	(a) Automotive Components	621.73	786.20	160.15	2,014.84
	(b) Industrial Components	107.37	141.17	56.30	398.53
	<b>Total</b>	<b>729.10</b>	<b>927.37</b>	<b>216.45</b>	<b>2,413.37</b>
	Less: Inter Segment Revenue		-	-	-
	<b>Revenue from Operation</b>	<b>729.10</b>	<b>927.37</b>	<b>216.45</b>	<b>2,413.37</b>
2	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)</b>				
	(a) Automotive Components	20.68	37.75	(43.68)	19.84
	(b) Industrial Components	8.81	11.55	(1.74)	38.53
	<b>Total</b>	<b>29.49</b>	<b>49.30</b>	<b>(45.42)</b>	<b>58.37</b>
	Less:				
	(i) Interest	16.60	14.91	14.68	58.87
	(ii) Unallocable income	-	(0.51)	-	(1.30)
	<b>Total Profit Before Tax</b>	<b>12.89</b>	<b>34.90</b>	<b>(60.10)</b>	<b>0.80</b>
3	<b>Capital Employed</b>				
	<b>Segment Assets</b>				
	(a) Automotive Components	2,028.21	2,001.33	1,485.16	2,001.33
	(b) Industrial Components	419.13	432.31	348.56	432.31
	(c) Unallocated	42.04	42.66	34.97	42.66
	<b>Total</b>	<b>2,489.38</b>	<b>2,476.30</b>	<b>1,868.69</b>	<b>2,476.30</b>
	<b>Segment Liabilities</b>				
	(a) Automotive Components	821.84	925.05	375.33	925.05
	(b) Industrial Components	115.10	108.82	95.08	108.82
	(c) Unallocated	883.51	781.74	777.85	781.74
	<b>Total</b>	<b>1,820.45</b>	<b>1,815.61</b>	<b>1,248.26</b>	<b>1,815.61</b>

**Notes:**

- The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the Lock down period. The situation is evolving and the assessment of impact due to COVID -19 is a continuous process, given the uncertainties. Management has conducted the possible impact of known events arising from COVID -19 pandemic in the preparation of these financial results and has analysed events subsequent to June 30, 2021 and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern.
- 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 at their respective meetings held on July 30, 2021.
- The Statutory Auditor of the Company has carried out a limited review of the Standalone and Consolidated financial results for the quarter ended June 30, 2021
- 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 ended June 30, 2021.
- Previous period's figures have been re-grouped / reclassified wherever necessary to conform to this period's classifications.

Chennai  
July 30, 2021



For Wheels India Limited

Srivats Ram

Digitally signed by  
Srivats Ram  
Date: 2021.07.30  
12:52:38 +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, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Wheels India Limited** ("the Company"), for the quarter ended June 30, 2021 together with the relevant notes thereon ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 ("Ind AS 34") "Interim Financial Reporting", 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 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. 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.
4. Based on our review conducted as above, 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') 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of matter


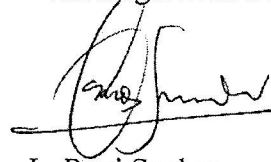
We draw attention to Note 1 of the financial results wherein the company has disclosed its Assessment of COVID-19 pandemic. As mentioned therein, the assessment of the management does not indicate any material effect on the carrying value of its assets and liabilities of the company on the reporting date or any adverse change in the liability of the company to continue as a Going Concern. The assessment of the management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our conclusion is not modified in respect of this matter.

Place: Chennai

Date: July 30, 2021

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



L. Ravi Sankar  
Partner  
Membership No.025929  
UDIN: 21025929AAAABV1988

**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, as amended**

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, 2021 ("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.

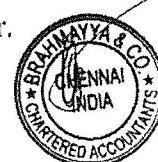
6. Emphasis of matter

We draw your attention to Note 1 of the financial results wherein the company has disclosed its Assessment of COVID-19 pandemic. As mentioned therein, the assessment of the management does not indicate any material effect on the carrying value of its assets and liabilities of the Company to continue as a Going Concern. The Assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs.69.41 crores, total net loss after tax of Rs. 1.08 Crores and total comprehensive loss of Rs. 1.08 Crores for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results. These interim financial results 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.



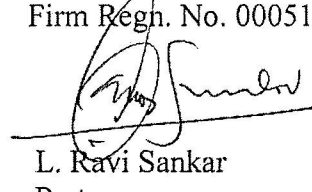
8. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.0.51 crores and total comprehensive income of Rs. 0.53 crores for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial results have not been reviewed by us. 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 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: July 30, 2021

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

  
L. Ravi Sankar  
Partner



Membership No. 025929  
UDIN: 21025929AAAABW8254