

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.

June 17, 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,

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 June 17, 2020 (i.e. today) has inter-alia noted and approved the followings :

1. Audited Financial Results:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2020;
- ii. Auditor's Report (Standalone and Consolidated) by M/s. Brahmayya & Co.; and
- iii. Declaration pursuant SEBI Circular no. CIR/CFD/CMD/56/2016 dated May, 27, 2016 regarding Audit Report with unmodified opinion.

2. Annual General Meeting and Book Closures:

The Company's **61st Annual General Meeting will be held on July 30, 2020 through Video Conferencing / Other Audio Visual Means.** The Register of Members and Share Transfer Books shall remain close from **Friday, 24th July, 2020 to Thursday, 30th July, 2020 (both days inclusive)** for the purpose of Annual General Meeting and the Final Dividend.

3. Dividend:

The Board also recommended final dividend for the year ended 31st March, 2020 **Rs. 2.65 (26.50 %) per equity share of Rs. 10/- each**, subject to approval of the members of the Company at the ensuing Annual General Meeting. The final dividend, if approved by the members shall be paid on or before 28th August, 2020.

Meeting of the Board of Directors' commenced at 11.30 a.m. and concluded at 1.30 p.m.

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Kindly take into your record, and disseminate on your website and oblige us.

Thanking you,

Yours faithfully,

For WHEELS INDIA LIMITED

K. V. Lakshmi

K V Lakshmi
Company Secretary & Compliance Officer

Encl. : As above





Statement of Audited Standalone and Consolidated Results for the Quarter/ Year Ended 31.03.2020

(Rs. in Crores)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	REVENUE FROM OPERATIONS										
	Gross Revenue from Operations	540.21	583.24	852.93	2,428.56	3,181.03	588.61	642.01	904.04	2,671.61	3441.33
	Other Income	4.51	2.90	2.13	10.16	7.81	4.06	1.36	2.50	8.03	5.68
	TOTAL REVENUE	544.72	586.14	855.06	2,438.72	3,188.84	592.67	643.37	906.54	2,679.64	3,447.01
2	EXPENSES										
	Cost of materials consumed	364.65	388.93	636.12	1,637.50	2,306.74	397.42	434.00	668.21	1,821.17	2,494.23
	Changes in inventories of finished goods and work-in-progress	2.05	13.67	(26.99)	37.74	(72.03)	2.97	12.12	(25.13)	37.54	(75.48)
	Employee benefit expense	69.94	68.81	78.94	284.10	307.63	75.18	76.21	87.71	310.24	339.2
	Finance Costs	15.11	14.48	17.39	61.53	62.00	16.36	15.63	18.51	66.52	65.91
	Depreciation and amortisation expenses	18.29	16.92	17.78	70.20	70.21	20.18	18.82	20.20	77.92	78.65
	Other Expenses	68.91	71.08	103.41	303.05	405.87	77.37	76.84	108.45	330.71	438.08
	TOTAL EXPENSES	538.95	573.89	826.65	2,394.12	3,080.42	589.48	633.62	877.95	2,644.10	3,340.59
3	Profit/ (Loss) before exceptional items and tax (1-2)	5.77	12.25	28.41	44.60	108.42	3.19	9.75	28.59	35.54	106.42
4	Share of Profit/ (Loss) of Associate	-	-	-	-	-	(0.04)	0.91	(0.89)	(0.01)	1.83
5	Profit/ (Loss) before tax (3+4)	5.77	12.25	28.41	44.60	108.42	3.15	10.66	27.70	35.53	108.25
6	Tax expense										
	Current tax	1.63	2.33	1.22	12.12	24.83	1.63	2.33	1.22	12.12	24.83
	Deferred tax	(0.48)	0.72	7.48	(21.63)	7.92	(1.26)	0.11	6.41	(23.91)	7.27
7	Net Profit/ (Loss) for the period (5-6)	4.62	9.20	19.71	54.11	75.67	2.78	8.22	20.07	47.32	76.15
8	Other Comprehensive Income:										
	Items that will not be reclassified to profit or loss	(1.60)	(0.47)	(0.55)	(3.70)	0.10	(2.09)	(0.47)	(0.86)	(4.19)	(0.21)
	Income tax relating to items that will not be reclassified to profit or loss	0.40	0.12	(0.09)	0.93	(0.03)	0.40	0.12	(0.09)	0.93	(0.03)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	(0.06)	0.02	(0.10)	(0.06)	(0.15)
10	Total Comprehensive Income for the period (7+8+9)	3.42	8.85	19.07	51.34	75.74	1.03	7.89	19.02	44.00	75.76
11	Net Profit/ (Loss) attributed to:										
	a) Owners of the Company	4.62	9.20	19.71	54.11	75.67	3.41	8.69	19.75	49.06	76.51
	b) Non-controlling Interest	-	-	-	-	-	(0.63)	(0.47)	0.32	(1.74)	(0.36)
12	Other Comprehensive Income attributed to:										
	a) Owners of the Company	(1.20)	(0.35)	(0.64)	(2.77)	0.07	(1.62)	(0.33)	(0.97)	(3.19)	(0.31)
	b) Non-controlling Interest	-	-	-	-	-	(0.13)	-	(0.08)	(0.13)	(0.08)
13	Total Comprehensive Income attributed to:										
	a) Owners of the Company	3.42	8.85	19.07	51.34	75.74	1.79	8.36	18.78	45.87	76.20
	b) Non-controlling Interest	-	-	-	-	-	(0.76)	(0.47)	0.24	(1.87)	(0.44)
14	Reserves excluding revaluation reserves	-	-	-	573.41	544.55	-	-	-	639.67	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
16	Earnings per share (of Rs. 10/- each) (*not annualised)										
	(a) Basic	1.92*	3.82*	8.19*	22.49	31.45	1.42*	3.61*	8.21*	20.39	31.79
	(b) Diluted	1.92*	3.82*	8.19*	22.49	31.45	1.42*	3.61*	8.21*	20.39	31.79

Audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter/ Year ended 31.03.2020

(Rs. in Crores)

SI. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Un-audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1	Segment Revenue					
	(a) Automotive Components	447.72	505.96	801.49	2,173.60	3,133.49
	(b) Industrial Components	140.89	136.05	102.55	498.01	307.84
	Total	588.61	642.01	904.04	2,671.61	3,441.33
	Less: Inter Segment Revenue		-	-	-	-
	Revenue from Operation	588.61	642.01	904.04	2,671.61	3,441.33
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment					
	(a) Automotive Components	6.82	18.42	36.21	73.87	152.40
	(b) Industrial Components	12.68	7.88	8.95	27.18	19.08
	Total	19.50	26.29	45.16	101.05	171.48
	Less:					
	(i) Interest	16.36	15.63	18.51	66.52	65.91
	(ii) Unallocable income	(0.01)	-	(1.05)	(1.00)	(2.68)
	Total Profit Before Tax	3.15	10.66	27.70	35.53	108.25
3	Capital Employed					
	Segment Assets					
	(a) Automotive Components	1,612.35	1,600.64	1,701.14	1,612.35	1,701.14
	(b) Industrial Components	337.41	384.06	286.33	337.41	286.33
	(c) Unallocated	37.26	25.55	27.35	37.26	27.35
	Total	1,987.02	2,010.24	2,014.82	1,987.02	2,014.82
	Segment Liabilities					
	(a) Automotive Components	494.40	540.23	680.67	494.40	680.67
	(b) Industrial Components	98.40	127.18	95.30	98.40	95.30
	(c) Unallocated	730.49	672.20	598.51	730.49	598.51
	Total	1,323.29	1,339.61	1,374.48	1,323.29	1,374.48

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 Company has resumed production and export and domestic sales are picking up. 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 statements and has analysed events post Balance Sheet date 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 in their meeting held on June 17, 2020.
- Effective April 01, 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 year ended March 31, 2020.
- Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th September 2019 which is effective 01st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess 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 Board of Directors' have recommended a dividend of Rs. 2.65 (26.5%) per equity share amounting to Rs. 6.38 Crores.
- Figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

For Wheels India Limited

Chennai
Date: 17.06.2020

Srivats Ram
Managing Director
(DIN 00063415)



WHEELS INDIA LIMITED

Regd. Office : 21, Patullas Road, Chennai - 600 002.
Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Fax: 044-26258511
Website: www.wheelsindia.com

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crores

Particulars	Standalone		Consolidated	
	As at 31.03.2020 Audited	As at 31.03.2019 Audited	As at 31.03.2020 Audited	As at 31.03.2019 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	634.31	594.84	738.89	704.18
(b) Capital work-in-progress	133.71	41.68	197.71	65.38
(c) Other Intangible Assets	4.57	5.60	4.94	6.25
(d) Right of Use Assets	8.98	-	9.16	0.00
(e) Financial Assets				
(i) Investments	16.70	16.70	23.29	23.36
(ii) Loans	20.67	18.61	21.85	19.67
(iii) Others	0.62	2.43	0.62	2.43
(f) Other non-current assets	10.45	20.21	10.77	22.48
Sub-total Non-Current Assets	830.01	700.07	1007.23	843.75
2 Current assets				
(a) Inventories	388.12	403.42	411.66	435.17
(b) Financial Assets				
(i) Trade Receivables	458.38	558.36	472.43	586.47
(ii) Cash and cash equivalents	3.10	1.56	4.46	2.91
(iii) Bank Balance other than (ii) above	1.39	5.91	1.58	6.02
(iv) Others	12.36	9.52	12.94	10.04
(c) Current Tax Assets (Net)	64.74	121.12	72.32	126.86
(d) Other current assets	3.46	3.01	4.40	3.60
Sub total Current Assets	931.55	1102.90	979.79	1171.07
TOTAL - ASSETS	1761.56	1802.97	1987.02	2014.82
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	573.41	544.55	639.67	616.28
Equity attributable to the owners of the Company	597.47	568.61	663.73	640.34
Non-Controlling Interest			20.98	22.85
Sub-total Equity	597.47	568.61	684.71	663.19
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	236.31	168.38	282.97	200.45
(ii) Lease Liabilities	7.02	-	7.21	-
(b) Provisions	4.22	3.47	5.96	5.00
(c) Deferred tax liabilities (Net)	48.31	70.78	45.68	70.44
Sub-total Non-Current Liabilities	295.86	242.63	341.82	275.89
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	222.69	216.75	227.52	221.57
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	26.26	29.25	26.41	29.67
(B) Dues to Others	414.77	555.97	478.94	615.41
(iii) Lease Liabilities	2.25	-	2.25	-
(iv) Other financial liabilities	148.17	94.90	167.18	104.08
(b) Other Current Liabilities	28.95	65.95	32.95	75.97
(c) Provisions	25.14	28.91	25.24	29.04
Sub- total Current Liabilities	868.23	991.73	960.49	1075.74
TOTAL - EQUITY & LIABILITIES	1761.56	1802.97	1987.02	2014.82

For Wheels India Limited

Chennai
Date: 17.06.2020

Srivats Ram
Managing Director
(DIN 00063415)



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STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	year ended March 31		year ended March 31	
	2020	2019	2020	2019
(A) Cash flow from operating activities	51.34	75.74	44.00	75.76
Total Comprehensive Income after tax				
Add:				
Depreciation	70.20	70.21	77.92	78.65
Obsolescence	0.68	0.48	0.68	0.48
Lease Liabilities	0.72	1.47	0.72	1.62
Effect of Exchange Rate Change	(6.54)	4.89	(6.55)	4.89
Loss on Sale of Fixed Assets	0.12	0.20	0.26	0.14
Taxes on Income	(10.44)	32.78	(12.72)	32.78
Interest Expenses	61.53	62.00	66.52	65.91
	116.27	172.03	126.83	184.47
Less:				
Share of an Associate	-	-	(0.07)	1.68
Interest Income	1.49	3.62	1.56	3.67
Gain/(Loss) on Fair Valuation of Investments	-	0.01	-	0.32
Dividend Income	0.97	0.73	0.97	0.73
Cash flow from Operation before Working Capital Changes	165.15	243.41	168.37	253.83
Cash flow from Working Capital :				
Trade Receivables	109.06	(86.49)	139.53	(87.67)
Inventories	15.30	(54.40)	23.58	(61.75)
Advances & Other Current Assets	65.13	(22.53)	64.63	(24.91)
Trade Payables	(146.70)	115.04	(158.70)	133.77
Other Payables & Provisions	(37.58)	3.20	(42.16)	(6.31)
Taxes paid	(11.45)	(22.88)	(11.46)	(23.46)
Net Cash Flow from Operating Activities (A)	158.91	175.35	183.79	183.50
(B) Investing Activities				
Purchase of Fixed Assets	(200.81)	(192.92)	(244.27)	(240.92)
Sale of Fixed Assets	0.36	7.03	0.54	7.57
Purchase of Investments	-	(0.24)	-	(0.24)
Dividend Received	0.97	0.73	0.97	0.73
Interest Received	0.65	2.48	0.71	2.54
Net cash used in Investing Activities (B)	(198.83)	(182.92)	(242.05)	(230.32)
(C) Financing Activities				
Proceeds from Long Term Borrowings	181.88	110.41	210.22	147.48
Repayment of Long Term Borrowings	(65.90)	(74.36)	(70.90)	(74.36)
Increase in Working Capital Borrowings	16.00	50.68	16.01	55.50
Repayment of Lease Liabilities	(1.47)	(1.47)	(1.64)	(1.63)
Dividend paid	(22.46)	(22.42)	(22.46)	(22.42)
Interest on Lease Liabilities	(0.29)	-	(0.31)	-
Interest paid	(56.24)	(63.18)	(61.05)	(66.78)
Net cash used in Financing Activities (C)	51.52	(0.34)	69.87	37.79
Net Increase in Cash & Cash Equivalents	11.60	(7.91)	11.61	(9.03)
Closing Cash & Cash Equivalents	6.82	(4.78)	8.18	(3.43)
Opening Cash & Cash Equivalents	(4.78)	3.13	(3.43)	5.60
Net Increase in Cash and Cash Equivalents	11.60	(7.91)	11.61	(9.03)
Closing Cash & Cash Equivalents as per Balance sheet	3.10	1.56	4.46	2.91
(Add)/ Less: Cash Credit as at the end of the year	(3.72)	6.34	(3.72)	6.34
Cash & Cash Equivalents for the purpose of IndAS 7	6.82	(4.78)	8.18	(3.43)

For Wheels India Limited

Chennai
Date: 17.06.2020Srivats Ram
Managing Director
(DIN 00063415)

To

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

We have audited the accompanying statement of financial results of Wheels India Limited ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.1 of the Financial results, wherein the Company has disclosed its Assessment of the 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 ability 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2019 which were reviewed by us.

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


L. Ravi Sankar
Partner

Membership No. 025929
UDIN:20025929AAAAAL9079



Place: Chennai.
Date: 17th June, 2020

To

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

We have audited the accompanying Statement of Consolidated Financial Results of Wheels India Limited ("Holding Company") and its subsidiary (holding Company and its subsidiary together referred to as "the Group"), its associates for the quarter and year ended March 31, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary and associate, the Statement:

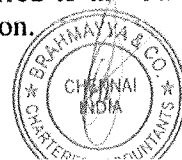
- i. include the financial results of the following entities:

HOLDING COMPANY
Wheels India Limited
SUBSIDIARY COMPANY
WIL Car Wheels Limited
ASSOCIATE COMPANY
Axles India Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair, view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/loss and other Comprehensive income/loss) and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note No.1 of the Financial results, wherein the Company has disclosed its Assessment of the 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 ability 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

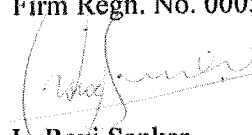
We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 227.99 Crores as at March 31, 2020, total revenues of Rs. 301.32 Crores and net cash inflow amounting to Rs. 0.01 Crores for the year ended as on date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Holding Company share of net loss of Rs. 0.07 Crores for the year ended March 31, 2020, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate companies have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of sub-sections (3) of 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Results is not modified in respect of matters stated above with respect to our reliance on the work done and the reports of the other auditors and the Financial Results / financial information certified by the Board of Directors.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2019 which were reviewed by us.

Place: Chennai.
Date: 17th June, 2020

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


L. Ravi Sankar
Partner

Membership No. 025929
UDIN:20025929AAAAAM7035



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.

June 17, 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,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that M/s. Brahmayya & Co., Chartered Accountants, the Company's Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2020.

The declaration is given in compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to take the above in your record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Wheels India Limited

R Raghunathan
Chief Financial Officer