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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.
May 20, 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 May 20, 2022 (i.e. today) has inter-alia, noted and approved the following:

1. Audited Financial Results:

Pursuant to Regulation 33 of SEBI LODR, please find enclosed herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2022;
- ii. Statutory Auditor's Report (Standalone and Consolidated) by M/s. Brahmayya & Co., Chartered Accounts; and
- iii. Declaration pursuant to 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 **63rd Annual General Meeting** (63rd AGM) will be held on **July 13, 2022** (Wednesday) through **Video Conferencing / Other Audio-Visual Means**. The Register of Members and Share Transfer Books shall remain closed from Thursday, **July 07, 2022** to Wednesday, **July 13, 2022** (both days inclusive) for the purpose of 63rd AGM and the Dividend for the financial year 2021-22.



PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

3. Dividend:

The Board also recommended a dividend of **Rs.8.30/-** (83%) per equity share of Rs.10/- each for the year ended March 31, 2022, subject to approval of the members of the Company at the ensuing 63rd AGM. The dividend, if approved by the members, shall be paid on or before August 12, 2022.

4. The request received from M/s. T. V. Sundram Iyengar & Sons Private Limited for the re-classification from "Promoter / Promoter Group Category" to "Public Category"

M/s. T. V. Sundram Iyengar & Sons Private Limited ("TVSS") holding NIL shares in the Company, vide their letter dated May 12, 2022, requested the Company for re-classifying themselves from "Promoter / Promoter Group Category" to "Public Category".

The Board, considered and approved the reclassification based on the rationale mentioned in the aforesaid request letter, which shall be subject to the approval of the Members of the Company, Stock Exchange Limited and / or such other approval, if any, as may be necessary in this regard.

Meeting of the Board of Directors commenced at **11:30 A.M.** and concluded at **01 : 35 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



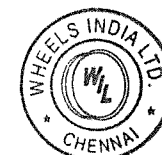
WHEELS INDIA LIMITED
CIN: L35921TN1960PLC004175

Regd. Office.: No. 21, Patullas Road, Chennai - 600 002; Ph: 044-26234300
website: www.wheelsindia.com

Statement of Audited (Standalone and Consolidated) Financial Results for the Quarter / Year ended March 31, 2022

(Rs. in Crores)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2022 Audited	31.12.2021 Un-audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.12.2021 Un-audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	REVENUE FROM OPERATIONS										
	Gross Revenue from Operations	1,101.33	1,005.67	852.07	3,686.69	2,211.75	1,187.73	1,076.58	927.37	3,966.49	2413.37
	Other Income	6.73	1.51	1.66	14.38	4.19	6.22	0.97	0.86	12.41	2.36
	TOTAL REVENUE	1,108.06	1,007.18	853.73	3,701.07	2,215.94	1,193.95	1,077.55	928.23	3,978.90	2,415.73
2	EXPENSES										
	Cost of materials consumed	848.98	783.58	614.88	2,825.27	1,547.15	918.34	841.75	670.94	3,044.73	1,697.43
	Changes in inventories of finished goods and work-in-progress	(31.87)	(39.61)	(10.58)	(143.59)	(20.40)	(29.61)	(41.74)	(9.91)	(142.85)	(20.81)
	Employee benefit expense	94.13	91.44	79.62	352.13	274.60	100.09	98.77	86.75	379.05	299.51
	Finance Costs	17.68	17.11	13.23	63.10	52.68	19.67	19.43	14.91	71.49	58.87
	Depreciation and amortisation expenses	24.09	24.09	23.78	95.02	80.63	25.59	25.55	24.98	100.96	85.60
	Other Expenses	117.90	103.56	98.95	402.63	271.56	126.89	110.74	106.40	430.94	294.24
	TOTAL EXPENSES	1,070.91	980.17	819.88	3,594.56	2,206.22	1,160.97	1,054.50	894.07	3,884.32	2,414.84
3	Profit/ (Loss) before exceptional items and tax (1-2)	37.15	27.01	33.85	106.51	9.72	32.98	23.05	34.16	94.58	0.89
4	Share of Profit/ (Loss) of Associate	-	-	-	-	-	1.04	1.01	0.74	3.22	(0.09)
5	Profit/ (Loss) before tax (3+4)	37.15	27.01	33.85	106.51	9.72	34.02	24.06	34.90	97.80	0.80
6	Tax expense										
	Current tax	7.51	7.95	1.85	27.08	1.38	7.51	7.95	1.85	27.08	1.38
	Deferred tax	1.78	(1.54)	6.46	(0.36)	1.59	0.61	(2.52)	6.46	(3.46)	(0.70)
7	Net Profit/ (Loss) for the period (5-6)	27.86	20.60	25.54	79.79	6.75	25.90	18.63	26.59	74.18	0.12
8	Other Comprehensive Income:										
	Items that will not be reclassified to profit or loss	1.32	(1.37)	0.10	(1.30)	1.98	1.23	(1.37)	0.25	(1.39)	2.13
	Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(0.25)	(0.03)	(0.29)	(0.50)	(0.31)	(0.25)	(0.07)	(0.27)	(0.54)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	(0.09)	0.22	(0.03)	0.58	(0.04)
10	Total Comprehensive Income for the period (7+8+9)	28.85	18.98	25.61	78.20	8.23	26.73	17.23	26.74	73.10	1.67
11	Net Profit/ (Loss) attributed to:										
	a) Owners of the Company	27.86	20.60	25.54	79.79	6.75	26.75	19.37	26.58	76.47	1.82
	b) Non-controlling Interest	-	-	-	-	-	(0.85)	(0.74)	0.01	(2.29)	(1.70)
12	Other Comprehensive Income attributed to:										
	a) Owners of the Company	0.99	(1.62)	0.07	(1.59)	1.48	0.85	(1.40)	0.12	(1.06)	1.52
	b) Non-controlling Interest	-	-	-	-	-	(0.02)	-	0.03	(0.02)	0.03
13	Total Comprehensive Income attributed to:										
	a) Owners of the Company	28.85	18.98	25.61	78.20	8.23	27.60	17.97	26.70	75.41	3.34
	b) Non-controlling Interest	-	-	-	-	-	(0.87)	(0.74)	0.04	(2.31)	(1.67)
14	Reserves excluding revaluation reserves	-	-	-	-	575.26	-	-	-	709.63	636.63
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	24.06	24.06
16	Earnings per share (of Rs. 10/- each) (*not annualised)										
	(a) Basic	11.58*	8.56*	10.61*	33.16*	2.80	11.12*	8.05*	11.05*	31.78*	0.76
	(b) Diluted	11.58*	8.56*	10.61*	33.16*	2.80	11.12*	8.05*	11.05*	31.78*	0.76



Audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Year ended March 31, 2022

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited	31.12.2021 Un-audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1	Segment Revenue					
	(a) Automotive Components	947.81	886.16	786.20	3,214.86	2,014.84
	(b) Industrial Components	239.91	190.42	141.17	751.63	398.53
	Total	1,187.73	1,076.58	927.37	3,966.49	2,413.37
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operation	1,187.73	1,076.58	927.37	3,966.49	2,413.37
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment					
	(a) Automotive Components	42.63	34.92	37.75	134.44	19.84
	(b) Industrial Components	11.06	8.57	11.55	34.85	38.53
	Total	53.69	43.49	49.30	169.29	58.37
	Less:					
	(i) Interest	19.67	19.43	14.91	71.49	58.87
	(ii) Unallocable income	-	-	(0.51)	-	(1.30)
	Total Profit Before Tax	34.02	24.06	34.90	97.80	0.80
3	Capital Employed					
	Segment Assets					
	(a) Automotive Components	2,257.18	2,295.97	2,001.33	2,257.18	2,001.33
	(b) Industrial Components	666.40	615.63	432.31	666.40	432.31
	(c) Unallocated	50.38	50.57	42.66	50.38	42.66
	Total	2,973.96	2,962.17	2,476.30	2,973.96	2,476.30
	Segment Liabilities					
	(a) Automotive Components	1,047.14	1,120.32	925.05	1,047.14	925.05
	(b) Industrial Components	217.28	170.07	108.82	217.28	108.82
	(c) Unallocated	975.85	965.69	781.74	975.85	781.74
	Total	2,240.27	2,256.08	1,815.61	2,240.27	1,815.61

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 at their respective meetings held on May 20, 2022.
- The Board of Directors of the Company, at their meeting held on December 07, 2021, approved the scheme of amalgamation of Sundaram Hydraulics Limited with the Company and their respective shareholders. Based on receipt of 'No Objection Letter' dated February 10, 2022 from NSE / SEBI, the Company has filed an application with the Hon'ble NCLT, Chennai on March 16, 2022 and is awaiting necessary directions in this regard.
- Consequent to the approval of the composite scheme of amalgamation / arrangement, the holding of 71,43,656 equity shares have been transferred to / vested in M/s. Trichur Sundaram Santhanam & Family Private Limited (TSSFPL), effective February 04, 2022.
- The Company primarily operates in the automotive components segment. The Company also manufactures industrial components which include components and structures for windmills, railways, thermal power plants and Industrial equipments. 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 results along with the consolidated financial results. In accordance with the IndAS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results for the quarter and year ended March 31, 2022.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.
- The Board of Directors have recommended a dividend of Rs.8.30 (83%) per equity share of Rs.10/- each for the financial year 2021-22 amounting to Rs. 19.97 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.

Chennai
May 20, 2022

For Wheels India Limited
Srivats
Ram
Srivats Ram
Managing Director
DIN:00063415

Digitally signed
by Srivats Ram
Date: 2022.05.20
13:22:14 +05'30'



**WHEELS INDIA LIMITED**

Corporate Identity Number : L35921TN1960PLC004175

Regd. Office : 21, Patullos Road, Chennai - 600 002;

Ph: 044-26234300; Fax: 044-26258511; Website: www.wheelsindia.com

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crores

Particulars	Standalone		Consolidated	
	As at 31.03.2022 Audited	As at 31.03.2021 Audited	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	744.32	760.35	874.75	860.92
(b) Capital work-in-progress	85.25	42.56	125.51	113.86
(c) Other intangible Assets	2.73	3.27	2.82	3.39
(d) Right of Use Assets	25.37	19.06	25.54	19.14
(e) Financial Assets				
(i) Investments	14.24	16.68	24.50	23.14
(ii) Others	19.97	19.04	21.18	20.15
(f) Other non-current assets	18.62	6.25	19.00	6.61
Sub-total Non-Current Assets	910.50	867.21	1093.30	1047.21
2 Current assets				
(a) Inventories	769.58	512.09	799.88	547.87
(b) Financial Assets				
(i) Trade Receivables	868.23	706.00	891.34	740.98
(ii) Cash and cash equivalents	2.35	2.11	3.57	2.22
(iii) Bank Balance other than (ii) above	0.47	0.51	0.66	1.25
(iv) Others	6.80	3.82	7.15	4.06
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other currents assets	171.25	126.06	178.06	132.71
Sub total Current Assets	1818.68	1350.59	1880.66	1429.09
TOTAL - ASSETS	2729.18	2217.80	2973.96	2476.30
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	651.05	575.26	709.63	636.63
Equity attributable to the owners of the Company	675.11	599.32	733.69	660.69
Non-Controlling Interest			17.00	19.31
Sub-total Equity	675.11	599.32	750.69	680.00
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	237.67	303.94	252.02	334.51
(ii) Lease Liabilities	17.01	15.00	17.18	15.09
(b) Provisions	5.64	5.82	7.63	7.74
(c) Deferred tax liabilities (Net)	50.39	50.74	42.39	45.87
Sub-total Non-Current Liabilities	310.71	375.50	319.22	403.21
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	573.39	305.24	596.98	342.49
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	74.03	46.34	74.60	46.89
(B) Dues to Others	885.78	747.65	1009.86	850.00
(iii) Lease Liabilities	9.68	5.58	9.68	5.58
(iv) Other financial liabilities	33.83	23.10	35.96	24.73
(b) Other Current Liabilities	131.50	84.16	142.14	91.45
(c) Provisions	28.08	24.13	28.23	25.38
(d) Current Tax Liabilities (Net)	7.07	6.78	6.60	6.57
Sub- total Current Liabilities	1743.36	1242.98	1904.05	1393.09
TOTAL - EQUITY & LIABILITIES	2729.18	2217.80	2973.96	2476.30

Chennai
May 20, 2022For Wheels India Limited
Srivats
Ram
Srivats Ram
Managing Director
DIN:00063415
Digitally signed by
Srivats Ram
Date: 2022.05.20
13:22:47 +05'30'

**WHEELS INDIA LIMITED**

Corporate Identity Number : L35921TN1960PLC004175

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

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STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	year ended March 31		year ended March 31	
	2022	2021	2022	2021
(A) Cash flow from operating activities				
Total Comprehensive Income after tax	78.20	8.23	73.10	1.67
Add:				
Depreciation	95.02	80.63	100.96	85.60
Obsolescence	0.06	0.81	0.10	0.84
Lease Liabilities	0.85	0.69	0.85	0.79
Effect of Exchange Rate Change	(3.24)	2.89	(3.24)	2.88
Loss on Sale of Fixed Assets	0.59	0.02	0.53	0.02
Taxes on Income	27.01	3.47	23.88	1.22
Interest Expenses	63.10	52.68	71.49	58.87
	261.59	149.42	267.68	151.89
Less:				
Share of an Associate	-	-	3.79	(0.13)
Interest Income	0.94	1.76	0.98	1.83
Gain/(Loss) on Fair Valuation of Investments	(2.44)	(0.02)	(2.44)	0.14
Dividend Income	-	0.36	-	0.36
Cash flow from Operation before Working Capital Changes	263.09	147.32	265.35	149.69
Cash flow from Working Capital :				
Trade Receivables	(157.14)	(252.43)	(137.22)	(266.60)
Inventories	(257.49)	(123.97)	(251.99)	(136.20)
Advances & Other Current Assets	(58.32)	(47.28)	(58.40)	(46.53)
Trade Payables	163.91	354.90	177.85	387.20
Other Payables & Provisions	56.67	48.91	59.25	50.08
Taxes paid	(27.12)	10.10	(27.23)	10.55
Net Cash Flow from Operating Activities (A)	(16.41)	137.55	27.61	148.19
(B) Investing Activities				
Purchase of Fixed Assets	(129.63)	(111.86)	(135.27)	(119.80)
Sale of Fixed Assets	13.29	0.62	14.13	0.62
Dividend Received	-	0.36	-	0.36
Interest Received	0.77	1.15	0.77	1.21
Net cash used in Investing Activities (B)	(115.57)	(109.73)	(120.37)	(117.61)
(C) Financing Activities				
Proceeds from Long Term Borrowings	71.97	166.30	71.97	166.30
Repayment of Long Term Borrowings	(92.40)	(123.41)	(108.62)	(137.03)
Increase in Working Capital Borrowings	213.21	(6.76)	199.55	9.41
Repayment of Lease Liabilities	(7.59)	(3.71)	(7.59)	(3.82)
Dividend paid	(2.45)	(6.41)	(2.45)	(6.41)
Interest paid	(60.82)	(53.07)	(69.05)	(59.53)
Net cash used in Financing Activities (C)	121.92	(27.06)	83.81	(31.08)
Net Increase in Cash & Cash Equivalents	(10.06)	0.76	(8.95)	(0.50)
Closing Cash & Cash Equivalents	(2.48)	7.58	(1.26)	7.69
Opening Cash & Cash Equivalents	7.58	6.82	7.69	8.18
Net Increase in Cash and Cash Equivalents	(10.06)	0.76	(8.95)	(0.49)
Closing Cash & Cash Equivalents as per Balance sheet	2.35	2.11	3.57	2.22
(Add)/ Less: Cash Credit as at the end of the year	4.83	(5.47)	4.83	(5.47)
Cash & Cash Equivalents for the purpose of IndAS 7	(2.48)	7.58	(1.26)	7.69

For Wheels India Limited

Srivats

Ram

Digitally signed by Srivats Ram

DN: cn=Srivats Ram, o=Wheels India Limited, c=IN

Chennai
May 20, 2022Srivats 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, 2022 (“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 Indian 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, 2022.

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.

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 standalone 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 Act for 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, 2022 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, 2021 which were reviewed by us.

Place: Chennai.
Date: 20th May, 2022



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

[Signature]
L. Ravi Sankar

Partner

Membership No. 025929

UDIN: 22025929AJHCIL2102

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, 2022 (“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 Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other Comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2022.

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.

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 No CIR/CFD/CMD1/44/2019 dated March 29, 2019 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. 257.27 Crores as at March 31, 2022, total revenues of Rs. 340.25 Crores and net cash inflow amounting to Rs. 1.10 Crores for the year ended as on date, as considered in the consolidated Ind AS financial results. The Consolidated Ind AS financial statements also include the Holding Company share of net profit of Rs. 3.80 crores for the year ended March 31, 2022, 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.

The statement includes the results for the quarter ended March 31, 2022 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, 2021 which were reviewed by us.

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



[Signature]
E. Ravi Sankar
Partner
Membership No. 025929
UDIN: 22025929AJHCLI6980

Place: Chennai.
Date: 20th May, 2022

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.

May 20, 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: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that Ms. Brahmayya & Co., Chartered Accountants, Statutory Auditor of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31, 2022.

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

We request you to take the above on record.

Thanking you.

Yours faithfully,

For **Wheels India Limited**



R Raghunathan
Chief Financial Officer