

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.

January 29, 2021

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
The Corporate Relationship Department,
BSE Limited,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip code: WHEELS

Scrip code: 590073

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)

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held on Friday, **January 29, 2021** has inter-alia noted and approved the following:

Un-audited Financial Results:

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

- Un-audited Financial Results (standalone and consolidated) for the quarter / nine months ended December 31, 2020 and marked herein as **Annexure-A**; and
- Limited Review Report by M/s. Brahmayya & Co., Chartered Accountants, Statutory Auditor and marked herein as **Annexure-B**.

Meeting of the Board of Directors commenced at **11:00 A.M.** and concluded at **01 : 30 P.M.**

Thanking you,

Yours faithfully,

For **Wheels India Limited**

K. V. Lakshmi

K V Lakshmi
Company Secretary & Compliance Officer



Encl.: As above



Statement of Un-audited Standalone and Consolidated Results for the Quarter / Nine-months ended 31.12.2020 (Rs In Crores)

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Nine-months Ended			Quarter Ended			Nine-months Ended			Year Ended
		31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited	31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited	
1	REVENUE FROM OPERATIONS													
	Gross Revenue from Operations	640.04	509.12	583.24	1,359.68	1,888.35	2,428.56	708.08	562.08	642.01	1,486.00	2,083.00	2,671.61	
	Other Income	1.61	1.72	2.90	4.73	5.65	10.16	1.19	1.19	1.36	3.70	3.97	8.03	
	TOTAL REVENUE	641.65	510.84	586.14	1,364.41	1,894.00	2,438.72	709.27	563.27	643.37	1,489.70	2,086.97	2,679.64	
2	EXPENSES													
	Cost of materials consumed	449.67	356.67	388.93	932.27	1,272.85	1,637.50	501.47	395.32	434.00	1,026.49	1,423.75	1,821.17	
	Changes in inventories of Finished goods and Work-in-progress	(13.65)	(17.30)	13.67	(9.82)	35.69	37.74	(14.38)	(18.02)	12.12	(10.90)	34.57	37.54	
	Employee benefit expense	74.17	66.45	68.81	194.98	214.16	284.10	80.95	73.02	76.21	212.76	235.06	310.24	
	Finance Costs	13.44	12.70	14.48	39.45	46.42	61.53	15.10	14.18	15.63	43.96	50.16	66.52	
	Depreciation and amortisation expenses	21.75	16.57	16.92	56.85	51.91	70.20	23.02	19.71	18.82	60.62	57.74	77.92	
	Other Expenses	78.81	64.26	71.08	174.81	234.14	303.05	85.86	70.35	76.84	190.04	253.34	330.71	
	TOTAL EXPENSES	624.09	501.35	573.89	1,388.54	1,855.17	2,394.12	692.02	554.56	633.62	1,522.97	2,054.62	2,644.10	
3	Profit / (Loss) before exceptional items and tax (1-2)	17.56	9.49	12.25	(24.13)	38.83	44.60	17.25	8.71	9.75	(33.27)	32.35	35.54	
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	0.41	(0.37)	0.91	(0.83)	0.03	(0.01)	
5	Profit / (Loss) before tax (3+4)	17.56	9.49	12.25	(24.13)	38.83	44.60	17.66	8.34	10.66	(34.10)	32.38	35.53	
6	Tax expense													
	Current tax	(0.21)	(0.12)	2.33	(0.47)	10.49	12.12	(0.21)	(0.12)	2.33	(0.47)	10.49	12.12	
	Deferred tax	5.77	2.18	0.72	(4.87)	(21.15)	(21.63)	5.75	1.88	0.11	(7.16)	(22.65)	(23.91)	
7	Net Profit / (Loss) for the period (5-6)	12.00	7.43	9.20	(18.79)	49.49	54.11	12.12	6.58	8.22	(26.47)	44.54	47.32	
8	Other Comprehensive Income:													
	Items that will not be reclassified to profit or loss	0.83	0.49	(0.47)	1.88	(2.10)	(3.70)	0.83	0.49	(0.47)	1.88	(2.10)	(4.19)	
	Income tax relating to items that will not be reclassified to profit or loss	(0.21)	(0.12)	0.12	(0.47)	0.53	0.93	(0.21)	(0.12)	0.12	(0.47)	0.53	0.93	
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	-	-	-	0.02	(0.01)	-	(0.06)	
10	Total Comprehensive Income for the period (7+8+9)	12.62	7.80	8.85	(17.38)	47.92	51.34	12.74	6.95	7.89	(25.07)	42.97	44.00	
11	Net Profit/ (Loss) attributed to:													
	a) Owners of the Company	12.00	7.43	9.20	(18.79)	49.49	54.11	12.11	6.84	8.69	(24.76)	45.65	49.06	
	b) Non-controlling Interest	-	-	-	-	-	-	0.01	(0.26)	(0.47)	(1.71)	(1.11)	(1.74)	
12	Other Comprehensive Income attributed to:													
	a) Owners of the Company	0.62	0.37	(0.35)	1.41	(1.57)	(2.77)	0.62	0.37	(0.33)	1.40	(1.57)	(3.19)	
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(0.13)	
13	Total Comprehensive Income attributed to:													
	a) Owners of the Company	12.62	7.80	8.85	(17.38)	47.92	51.34	12.73	7.21	8.36	(23.36)	44.08	45.87	
	b) Non-controlling Interest	-	-	-	-	-	-	0.01	(0.26)	(0.47)	(1.71)	(1.11)	(1.87)	
14	Reserves excluding revaluation reserves	-	-	-	-	-	573.41	-	-	-	-	-	639.67	
15	Paid-up equity share capital (of Face Value Rs.10/- each)	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	
16	Earnings per share (of Rs. 10/- each) (*not annualised)													
	(a) Basic	4.99*	3.09*	3.82*	-7.81*	20.57*	22.49	5.03*	2.84*	3.61*	-10.29*	18.97*	20.39	
	(b) Diluted	4.99*	3.09*	3.82*	-7.81*	20.57*	22.49	5.03*	2.84*	3.61*	-10.29*	18.97*	20.39	



Sl. No.	Particulars	Quarter Ended			Nine-months Ended		Year Ended
		31.12.2020 Un-audited	30.09.2020 Un-audited	31.12.2019 Un-audited	31.12.2020 Un-audited	31.12.2019 Un-audited	31.03.2020 Audited
1	Segment Revenue						
	(a) Automotive Components	604.67	464.43	505.96	1,228.64	1,725.88	2,173.60
	(b) Industrial Components	103.41	97.65	136.05	257.36	357.12	498.01
	Total	708.08	562.08	642.01	1,486.00	2,083.00	2,671.61
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operation	708.08	562.08	642.01	1,486.00	2,083.00	2,671.61
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)						
	(a) Automotive Components	13.56	12.21	18.42	(17.91)	67.05	73.87
	(b) Industrial Components	19.20	9.52	7.88	26.98	14.50	27.18
	Total	32.76	21.73	26.29	9.07	81.55	101.05
	Less:						
	(i) Interest	15.10	14.18	15.63	43.96	50.16	66.52
	(ii) Unallocable income	-	(0.79)	-	(0.79)	(0.99)	(1.00)
	Total Profit Before Tax	17.66	8.34	10.66	(34.10)	32.38	36.53
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	1,850.69	1,665.28	1,600.64	1,850.69	1,600.64	1,612.35
	(b) Industrial Components	361.85	330.71	384.06	361.85	384.06	337.41
	(c) Unallocated	44.35	30.97	25.55	44.35	25.55	37.26
	Total	2,256.89	2,026.96	2,010.24	2,256.89	2,010.24	1,987.02
	Segment Liabilities						
	(a) Automotive Components	785.85	555.64	540.23	785.85	540.23	494.40
	(b) Industrial Components	88.19	89.12	127.18	88.19	127.18	98.40
	(c) Unallocated	748.86	760.93	672.20	748.86	672.20	730.49
	Total	1,622.90	1,405.69	1,339.61	1,622.90	1,339.61	1,323.29

Notes:

1 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.

2 Management has considered 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.

3 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.

4 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on January 29, 2021.

5 The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter/nine months ended December 31, 2020.

6 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.

7 The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with the IndAS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements for the quarter and nine months ended December 31, 2020.

8 Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th September 2019 which is effective 1st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess and accordingly an amount of Rs. 19.80 Crores arising from the re-measurement of the deferred tax liability has been written back in financial year 2019-20.

9 Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

Chennai
29.01.2021



For Wheels India Limited

Srivats Ram

Srivats Ram
Managing Director

DIN: 00063415

To

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

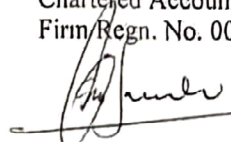
1. We have reviewed the accompanying statement of Standalone unaudited financial results of Wheels India Limited for the quarter and nine months period ended 31st December, 2020 together with the relevant notes thereon ("the Statement"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Emphasis of matter

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 opinion is not modified in respect of this matter.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



L. Ravi Sankar
Partner
Membership No. 025929
UDIN:21025929AAAAAB5142

Place: Chennai.
Date: 29th January, 2021

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

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of Wheels India Limited and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its associate for the quarter and the net loss after tax and total comprehensive loss of its associate for the nine months period ended 31st December, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. 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 opinion is not modified in respect of this matter.



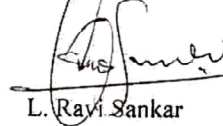
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Companies Act 2013, as amended read with relevant Rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 82.78 Crores and Rs. 157.35 Crores and, total net profit and loss after tax of Rs. 0.06 Crores and Rs 6.54 Crores and total comprehensive profit and loss of Rs. 0.06 Crores and Rs.6.54 Crores for the quarter and nine months period ended 31st December,2020 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results also include the Group's share of total Comprehensive Income of Rs. 0.40 Crores for the quarter and total Comprehensive Loss of Rs. 0.84 Crores for the nine months period ended 31st December, 2020 as considered in the consolidated unaudited financial results, in respect of the associate, based on their interim financial results which 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 qualified in respect of the above matter.

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



L. Ravi Sankar
Partner
Membership No. 025929
UDIN: 21025929AAAAAC1260

Place: Chennai.
Date: 29th January, 2021

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WHEELS INDIA LIMITED

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Padi, Chennai - 600 050.

January 29, 2021

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
The Corporate Relationship Department,
BSE Limited,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

Scrip code: WHEELS

Scrip code: 590073

Subject: Press release - Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Please find attached the press release dated January 29, 2021 issued by the Company.
Kindly take the above on record.

Thanking you.

Yours faithfully,

For Wheels India Limited

K.V. Lakshmi

K V Lakshmi
Company Secretary & Compliance Officer



Encl.: As above



Wheels India Q3 Net Profit up 30.4% at Rs.12.0 crores

Q3 revenues up 9.8% at Rs. 640 Crores

Chennai January 29, 2021: Wheels India Ltd., has registered a 30.4% increase in its net profit for the third quarter ended 31st December 2020 at Rs.12.0 crores as compared to Rs. 9.2 crores registered in the comparative period of the previous year.

Revenue for Q3 ended 31st December 2020 went up by 9.8% to Rs 640 crores from Rs. 583 crores registered in the same period last year.

The Company exports around 20% of its sales and has a diversified customer base with over 40 customers globally.

In Q3, the Company began its first shipment of cast aluminum wheels to the US from its newly commissioned plant in Thervoy Kandigai.

Commenting on the performance in Q3, Srivats Ram, MD, Wheels India Ltd., said, **“We have seen a decent performance in all segments other than CV (Bus, in particular) and Railways. The Tractor and Construction Equipment segment saw strong demand. We have been able to grow our exports reasonably in this period.”**

On the outlook, Srivats said, **“We expect the momentum we have in exports to continue although there is some concern due to the escalation in commodity prices”.**

Wheels India Ltd. is a leading manufacturer of steel wheels for trucks, buses, agricultural tractors, construction equipment, utility vehicles and passenger cars. The Company has manufacturing plants at Tamil Nadu, Maharashtra, Uttar Pradesh and Uttarakhand with a combined overall annual capacity of 10.3 million wheels.

Over 50% of the Company’s business accrues from the manufacture of automotive wheels for Commercial Vehicles, Agricultural Tractors and Cars while the balance comes from wheels/components for Construction & Mining Equipment, Air Suspension for Commercial Vehicles and Components for Energy Equipment& Railway bogie frames and parts.

Media Contact: S. Prabhu @ 94440 40748 or sprabhu@proPR.in

