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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.

January 31, 2023

To  
**National Stock Exchange of India Limited,**  
The Manager, Listing Department,  
"Exchange Plaza", C-1, Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

To  
**BSE Limited,**  
The Corporate Relationship Department,  
1<sup>st</sup> Floor New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

**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 January 31, 2023 has inter-alia, noted and approved the following:

**1. Un-audited Financial Results:**

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

- i. Un-audited Financial Results (standalone and consolidated) for the quarter / nine-months ended December 31, 2022; and
- ii. Limited Review Report (standalone and consolidated) by M/s. Brahmayya & Co, Chartered Accountants

- 2. Dividend:** The Board of Directors have declared an interim dividend of **Rs.3/-** (30%) per equity share of Rs.10/- each for the financial year ending March 31, 2023. Further, the said interim dividend will be paid to the shareholders whose name appear in the register of members as on February 14, 2023 (Tuesday) being the record date fixed for this purpose. The said dividend will be paid on or before March 02, 2023.

The meeting of the Board of Directors commenced at **11:00 A.M.** and concluded at **12:40 P.M.**

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

Thanking you.

Yours faithfully,

For **Wheels India Limited**

**K V Lakshmi**  
**Company Secretary & Compliance Officer**

Encl.: a/a

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



**Wheels India Limited**

Regd. Office : No. 21, Patullos Road, Chennai - 600 002  
 CIN: L35921TN1960PLC004175; Ph: 044-26234300; Website: www.wheelsindia.com

**Statement of Un-audited Standalone and Consolidated Financial Results for the Quarter / Nine-months ended December 31, 2022**

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine-months Ended		Year Ended	Quarter Ended		Nine-months Ended		Year Ended		
		31.12.2022 Un-audited	30.09.2022 Un-audited	31.12.2021 Un-audited	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited	31.12.2022 Un-audited	30.09.2022 Un-audited	31.12.2021 Un-audited	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
<b>1</b>	<b>Revenue from Operations</b>												
	Gross Revenue from Operations	1,002.58	1,107.16	1,005.67	3,162.87	2,585.36	3,686.69	1,076.48	1,189.12	1,076.58	3,399.28	2,778.76	3,966.49
	Other income	13.99	2.03	1.51	19.63	7.65	14.38	13.53	0.20	0.97	17.41	6.19	12.41
	<b>Total Revenue</b>	<b>1,016.57</b>	<b>1,109.19</b>	<b>1,007.18</b>	<b>3,182.50</b>	<b>2,593.01</b>	<b>3,701.07</b>	<b>1,090.01</b>	<b>1,189.32</b>	<b>1,077.55</b>	<b>3,416.69</b>	<b>2,784.95</b>	<b>3,978.90</b>
<b>2</b>	<b>Expenses</b>												
	Cost of materials consumed	690.87	895.41	783.58	2,408.41	1,976.29	2,825.27	752.34	962.29	841.75	2,600.30	2,126.39	3,044.73
	Changes in inventories of Finished goods and Work-in-progress	37.47	(85.05)	(39.61)	(90.17)	(111.72)	(143.59)	36.43	(85.20)	(41.74)	(91.87)	(113.24)	(142.85)
	Employee benefit expense	107.07	103.35	91.44	308.07	258.00	352.13	114.73	110.85	98.77	330.28	278.96	379.05
	Finance Costs	23.37	22.61	17.11	65.64	45.42	63.10	26.17	25.24	19.43	73.49	51.82	71.49
	Depreciation and amortisation expenses	16.29	16.46	24.09	49.09	70.93	95.02	17.84	18.00	25.55	53.74	75.37	100.96
	Other Expenses	122.29	136.25	103.56	387.85	284.73	402.63	130.69	144.90	110.74	413.73	304.05	430.94
	<b>Total Expenses</b>	<b>997.36</b>	<b>1,089.03</b>	<b>980.17</b>	<b>3,128.89</b>	<b>2,523.65</b>	<b>3,594.56</b>	<b>1,078.20</b>	<b>1,176.08</b>	<b>1,054.50</b>	<b>3,379.67</b>	<b>2,723.35</b>	<b>3,884.32</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>19.21</b>	<b>20.16</b>	<b>27.01</b>	<b>53.61</b>	<b>69.36</b>	<b>106.51</b>	<b>11.81</b>	<b>13.24</b>	<b>23.05</b>	<b>37.02</b>	<b>61.60</b>	<b>94.58</b>
<b>4</b>	<b>Share of Profit/(Loss) of Associate</b>	-	-	-	-	-	-	1.22	1.03	1.01	2.99	2.18	3.22
<b>5</b>	<b>Profit / (Loss) before tax (3+4)</b>	<b>19.21</b>	<b>20.16</b>	<b>27.01</b>	<b>53.61</b>	<b>69.36</b>	<b>106.51</b>	<b>13.03</b>	<b>14.27</b>	<b>24.06</b>	<b>40.01</b>	<b>63.78</b>	<b>97.80</b>
<b>6</b>	<b>Tax expense</b>												
	Current tax	3.04	1.78	7.95	7.60	19.57	27.08	3.04	1.78	7.95	7.60	19.57	27.08
	Deferred tax	1.63	3.24	(1.54)	5.67	(2.14)	(0.36)	(0.29)	1.69	(2.52)	1.61	(4.07)	(3.46)
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>14.54</b>	<b>15.14</b>	<b>20.60</b>	<b>40.34</b>	<b>51.93</b>	<b>79.79</b>	<b>10.28</b>	<b>10.80</b>	<b>18.63</b>	<b>30.80</b>	<b>48.28</b>	<b>74.18</b>
<b>8</b>	<b>Other Comprehensive Income:</b>												
	Items that will not be reclassified to profit or loss	0.40	0.33	(1.37)	(0.15)	(2.62)	(1.30)	0.40	0.33	(1.37)	(0.15)	(2.62)	(1.39)
	Income tax relating to items that will not be reclassified to profit or loss	(0.10)	(0.08)	(0.25)	0.04	0.04	(0.29)	(0.10)	(0.08)	(0.25)	0.04	0.04	(0.27)
<b>9</b>	<b>Share of Other Comprehensive Income of Associate</b>	-	-	-	-	-	-	0.03	(0.37)	0.22	(0.90)	0.67	0.58
<b>10</b>	<b>Total Comprehensive Income for the period (7+8+9)</b>	<b>14.84</b>	<b>15.39</b>	<b>18.98</b>	<b>40.23</b>	<b>49.35</b>	<b>78.20</b>	<b>10.61</b>	<b>10.68</b>	<b>17.23</b>	<b>29.79</b>	<b>46.37</b>	<b>73.10</b>
<b>11</b>	<b>Net Profit/ (Loss) attributed to:</b>												
	a) Owners of the Company	14.54	15.14	20.60	40.34	51.93	79.79	11.70	11.94	19.37	33.80	49.72	76.47
	b) Non-controlling Interest	-	-	-	-	-	-	(1.42)	(1.14)	(0.74)	(3.00)	(1.44)	(2.29)
<b>12</b>	<b>Other Comprehensive Income attributed to:</b>												
	a) Owners of the Company	0.30	0.25	(1.62)	(0.11)	(2.58)	(1.59)	0.33	(0.12)	(1.40)	(1.01)	(1.91)	(1.06)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(0.02)
<b>13</b>	<b>Total Comprehensive Income attributed to:</b>												
	a) Owners of the Company	14.84	15.39	18.98	40.23	49.35	78.20	12.03	11.82	17.97	32.79	47.81	75.41
	b) Non-controlling Interest	-	-	-	-	-	-	(1.42)	(1.14)	(0.74)	(3.00)	(1.44)	(2.31)
<b>14</b>	<b>Reserves excluding revaluation reserves</b>	-	-	-	-	-	<b>651.05</b>	-	-	-	-	-	<b>709.63</b>
<b>15</b>	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>
<b>16</b>	<b>Earnings per share (of Rs. 10/- each) (*not annualised)</b>												
	(a) Basic	6.04*	6.29*	8.56*	16.76*	21.58*	33.16	4.86*	4.96*	8.05*	14.05*	20.66*	31.78
	(b) Diluted	6.04*	6.29*	8.56*	16.76*	21.58*	33.16	4.86*	4.96*	8.05*	14.05*	20.66*	31.78

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Nine-months ended December 31, 2022

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Nine-months Ended		Year Ended
		31.12.2022 Un-audited	30.09.2022 Un-audited	31.12.2021 Un-audited	31.12.2022 Un-audited	31.12.2021 Un-audited	31.03.2022 Audited
1	Segment Revenue						
	(a) Automotive Components	897.11	991.09	886.16	2,884.48	2,267.05	3,214.86
	(b) Industrial Components	179.37	198.03	190.42	514.80	511.71	751.63
	<b>Total</b>	<b>1,076.48</b>	<b>1,189.12</b>	<b>1,076.58</b>	<b>3,399.28</b>	<b>2,778.76</b>	<b>3,966.49</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operation</b>	<b>1,076.48</b>	<b>1,189.12</b>	<b>1,076.58</b>	<b>3,399.28</b>	<b>2,778.76</b>	<b>3,966.49</b>
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)						
	(a) Automotive Components	35.79	37.65	34.92	126.68	91.81	134.44
	(b) Industrial Components	3.41	1.86	8.57	(13.18)	23.79	34.85
	<b>Total</b>	<b>39.20</b>	<b>39.51</b>	<b>43.49</b>	<b>113.50</b>	<b>115.60</b>	<b>169.29</b>
	Less:						
	(i) Interest	26.17	25.24	19.43	73.49	51.82	71.49
	(ii) Unallocable income	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>13.03</b>	<b>14.27</b>	<b>24.06</b>	<b>40.01</b>	<b>63.78</b>	<b>97.80</b>
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	2,260.81	2,393.07	2,295.97	2,260.81	2,295.97	2,257.18
	(b) Industrial Components	691.06	686.40	615.63	691.06	615.63	666.40
	(c) Unallocated	46.80	47.22	50.57	46.80	50.57	50.38
	<b>Total</b>	<b>2,998.67</b>	<b>3,126.69</b>	<b>2,962.17</b>	<b>2,998.67</b>	<b>2,962.17</b>	<b>2,973.96</b>
	Segment Liabilities						
	(a) Automotive Components	1,174.74	1,277.41	1,120.32	1,174.74	1,120.32	1,047.14
	(b) Industrial Components	171.04	181.20	170.07	171.04	170.07	217.28
	(c) Unallocated	906.38	933.60	965.69	906.38	965.69	975.85
	<b>Total</b>	<b>2,252.16</b>	<b>2,392.21</b>	<b>2,256.08</b>	<b>2,252.16</b>	<b>2,256.08</b>	<b>2,240.27</b>

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 January 31, 2023.
- Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer. Consequently, the charge of depreciation for the quarter and nine month ended December 31, 2022 on account of change in the accounting estimate is lower by Rs.7.59 crores and Rs.23.76 crores respectively.
- The Board of Directors of the Company at their meeting held on December 07, 2021, had approved the scheme of amalgamation of Sundaram Hydraulics Limited with the Company and their respective shareholders. After obtaining requisite approvals from Equity shareholders and Unsecured Creditors, as per the directions of the Hon'ble NCLT, Chennai, the Company has filed necessary petition with the Hon'ble NCLT, Chennai on August 30, 2022 and the same was accepted by the Hon'ble NCLT, Chennai vide order dated November 03, 2022. The Company is awaiting its final hearing and necessary directions in this regard.
- The Statutory Auditors of the Company have carried out a limited review of the Standalone and Consolidated figures for the quarter / nine months ended December 31, 2022.
- The Company operates in the following reportable segments:
  - 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 Board of Directors have declared an interim dividend of Rs.3/- per equity share of Rs.10/- each for the financial year ending March 31, 2023 amounting to Rs.7.22 crores. The record date for the payment of interim dividend is fixed as February 14, 2023.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

For Wheels India Limited

Chennai  
January 31, 2023

Srivats Ram  
Managing Director  
DIN: 00063415

**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and Year to date Financial Results of the Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Wheels India Limited** ("the Company"), for the quarter and nine months period ended December 31, 2022 together with the relevant notes thereon ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Emphasis of matter

Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer, as mentioned in Note 4 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1<sup>st</sup> April, 2022, resulting in a reduction in the charge of depreciation by Rs.7.59 crores and Rs. 23.76 crores for the quarter and nine months period ended December 31, 2022 respectively with a corresponding increase in the profit before tax for the quarter and nine months period and increase in written down value of these assets as on December 31, 2022.

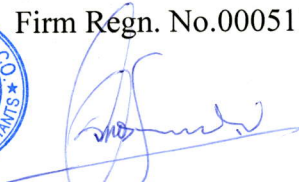
Our opinion is not modified with reference to this change in accounting estimate.

Place: Chennai

Date: 31<sup>st</sup> January, 2023



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

  
L. Ravi Sankar  
Partner  
Membership No.025929  
UDIN:23025929BGYJWW9411



**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Wheels India Limited ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of net profit after tax and total comprehensive income of associate for the quarter and nine months period ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

S. No	Name of the Entity	Relationship
1	Wheels India Limited	Parent Company
2	WIL Car Wheels Limited	Subsidiary Company
3	Axles India Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act 2013, as amended, read with relevant rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of matter

Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer, as mentioned in Note 4 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1<sup>st</sup> April, 2022, resulting in a reduction in the charge of depreciation by Rs.7.59 crores and Rs. 23.76 crores for the quarter and nine months period ended December 31, 2022 respectively with a corresponding increase in the profit before tax for the quarter and nine months period and increase in written down value of these assets as on December 31, 2022.

Our opinion is not modified with reference to this change in accounting estimate.

7. We did not review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue of Rs. 86.05 crores and Rs.283.31 crores, total net loss after tax of Rs.5.47 crores and Rs. 11.54 crores and total comprehensive loss of Rs. 5.47 crores and Rs. 11.54 crores for the quarter and nine months period ended December 31, 2022 as considered in the consolidated unaudited financial results. These interim financial information/financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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





8. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.22 crores and Rs.2.99 crores and total comprehensive income of Rs.1.25 crores and Rs. 2.09 crores for the quarter and nine months period ended December 31, 2022 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial information/financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above

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

Place: Chennai

Date: 31<sup>st</sup> January, 2023



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

  
L. Ravi Sankar  
Partner  
Membership No. 025929  
UDIN:23025929BGYJWX8873