

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 21, 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  
BSE Limited  
The Corporate Relationship Department  
1<sup>st</sup> Floor New Trading Wing, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400 001

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 21, 2021 (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, 2021;
- ii. Auditor's Report (Standalone and Consolidated) by M/s. Brahmayya & Co.; 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 **62<sup>nd</sup> Annual General Meeting (62<sup>nd</sup> AGM)** will be held on **August 04, 2021** through **Video Conferencing / Other Audio-Visual Means**. The Register of Members and Share Transfer Books shall remain closed from Thursday, **July 29, 2021** to Wednesday, **August 04, 2021** (both days inclusive) for the purpose of 62<sup>nd</sup> AGM and the Dividend for the financial year 2020-21.



PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

**3. Dividend:**

The Board also recommended a dividend of **Rs.1.00 (10.00%)** per equity share of Rs.10/- each for the year ended March 31, 2021, subject to approval of the members of the Company at the ensuing 62<sup>nd</sup> AGM. The dividend, if approved by the members, shall be paid on or before September 02, 2021.

Meeting of the Board of Directors commenced at **11:30 A.M.** and concluded at **01 : 45P.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**

Corporate Identity Number : L35921TN1960PLC004175

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

; Ph: 044-26234300; Fax: 044-26258511

Website: www.wheelsindia.com

**Statement of Audited Standalone and Consolidated Financial Results for the Quarter / Year ended March 31, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2021 Audited	31.12.2020 Un-audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.12.2020 Un-audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	<b>REVENUE FROM OPERATIONS</b>										
	Gross Revenue from Operations	852.07	640.04	540.21	2,211.75	2,428.56	927.37	708.08	588.61	2,413.37	2671.61
	Other Income	1.27	1.61	4.51	3.80	10.16	0.86	1.19	4.06	2.36	8.03
	<b>TOTAL REVENUE</b>	<b>853.34</b>	<b>641.65</b>	<b>544.72</b>	<b>2,215.55</b>	<b>2,438.72</b>	<b>928.23</b>	<b>709.27</b>	<b>592.67</b>	<b>2,415.73</b>	<b>2,679.64</b>
2	<b>EXPENSES</b>										
	Cost of materials consumed	614.88	449.57	364.65	1,547.15	1,637.50	670.94	501.47	397.42	1,697.43	1,821.17
	Changes in inventories of finished goods and work-in-progress	(10.58)	(13.65)	2.05	(20.40)	37.74	(9.91)	(14.38)	2.97	(20.81)	37.54
	Employee benefit expense	79.62	74.17	69.94	274.60	284.10	86.75	80.95	75.18	299.51	310.24
	Finance Costs	13.23	13.44	15.11	52.68	61.53	14.91	15.10	16.36	58.87	66.52
	Depreciation and amortisation expenses	23.78	21.75	18.29	80.63	70.20	24.98	23.02	20.18	85.60	77.92
	Other Expenses	98.56	78.81	68.91	271.17	303.05	106.40	85.86	77.37	294.24	330.71
	<b>TOTAL EXPENSES</b>	<b>819.49</b>	<b>624.09</b>	<b>538.95</b>	<b>2,205.83</b>	<b>2,394.12</b>	<b>894.07</b>	<b>692.02</b>	<b>589.48</b>	<b>2,414.84</b>	<b>2,644.10</b>
3	<b>Profit/ (Loss) before exceptional items and tax (1-2)</b>	<b>33.85</b>	<b>17.56</b>	<b>5.77</b>	<b>9.72</b>	<b>44.60</b>	<b>34.16</b>	<b>17.25</b>	<b>3.19</b>	<b>0.89</b>	<b>35.54</b>
4	Share of Profit/ (Loss) of Associate	-	-	-	-	-	0.74	0.41	(0.04)	(0.09)	(0.01)
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>33.85</b>	<b>17.56</b>	<b>5.77</b>	<b>9.72</b>	<b>44.60</b>	<b>34.90</b>	<b>17.66</b>	<b>3.15</b>	<b>0.80</b>	<b>35.53</b>
6	<b>Tax expense</b>										
	Current tax	1.85	(0.21)	1.63	1.38	12.12	1.85	(0.21)	1.63	1.38	12.12
	Deferred tax	6.46	5.77	(0.48)	1.59	(21.63)	6.46	5.75	(1.26)	(0.70)	(23.91)
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	<b>25.54</b>	<b>12.00</b>	<b>4.62</b>	<b>6.75</b>	<b>54.11</b>	<b>26.59</b>	<b>12.12</b>	<b>2.78</b>	<b>0.12</b>	<b>47.32</b>
8	<b>Other Comprehensive Income:</b>										
	Items that will not be reclassified to profit or loss	0.10	0.83	(1.60)	1.98	(3.70)	0.25	0.83	(2.09)	2.13	(4.19)
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.21)	0.40	(0.50)	0.93	(0.07)	(0.21)	0.40	(0.54)	0.93
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	(0.03)	-	(0.06)	(0.04)	(0.06)
10	<b>Total Comprehensive Income for the period (7+8+9)</b>	<b>25.61</b>	<b>12.62</b>	<b>3.42</b>	<b>8.23</b>	<b>51.34</b>	<b>26.74</b>	<b>12.74</b>	<b>1.03</b>	<b>1.67</b>	<b>44.00</b>
11	<b>Net Profit/ (Loss) attributed to:</b>										
	a) Owners of the Company	25.54	12.00	4.62	6.75	54.11	26.58	12.11	3.41	1.82	49.06
	b) Non-controlling Interest	-	-	-	-	-	0.01	0.01	(0.63)	(1.70)	(1.74)
12	<b>Other Comprehensive Income attributed to:</b>										
	a) Owners of the Company	0.07	0.62	(1.20)	1.48	(2.77)	0.12	0.62	(1.62)	1.52	(3.19)
	b) Non-controlling Interest	-	-	-	-	-	0.03	-	(0.13)	0.03	(0.13)
13	<b>Total Comprehensive Income attributed to:</b>										
	a) Owners of the Company	25.61	12.62	3.42	8.23	51.34	26.70	12.73	1.79	3.34	45.87
	b) Non-controlling Interest	-	-	-	-	-	0.04	0.01	(0.76)	(1.67)	(1.87)
14	<b>Reserves excluding revaluation reserves</b>	-	-	-	575.26	573.41	-	-	-	636.63	639.67
15	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>
16	<b>Earnings per share (of Rs. 10/- each) (*not annualised)</b>										
	(a) Basic	10.61*	4.99*	1.92*	2.80	22.49	11.05*	5.03*	1.42*	0.76	20.39
	(b) Diluted	10.61*	4.99*	1.92*	2.80	22.49	11.05*	5.03*	1.42*	0.76	20.39



**Audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Year ended March 31, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021 Audited	31.12.2020 Un-audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Segment Revenue					
	(a) Automotive Components	786.20	604.67	447.72	2,014.84	2,173.60
	(b) Industrial Components	141.17	103.41	140.89	398.53	498.01
	Total	927.37	708.08	588.61	2,413.37	2,671.61
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operation	927.37	708.08	588.61	2,413.37	2,671.61
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)					
	(a) Automotive Components	37.75	13.56	6.82	19.84	73.87
	(b) Industrial Components	11.55	19.20	12.68	38.53	27.18
	Total	49.30	32.76	19.50	58.37	101.05
	Less:					
	(i) Interest	14.91	15.10	16.36	58.87	66.52
	(ii) Unallocable income	(0.51)	-	(0.01)	(1.30)	(1.00)
	Total Profit Before Tax	34.90	17.66	3.15	0.80	35.53
3	Capital Employed					
	Segment Assets					
	(a) Automotive Components	2,001.33	1,850.69	1,612.35	2,001.33	1,612.35
	(b) Industrial Components	432.31	361.85	337.41	432.31	337.41
	(c) Unallocated	42.66	44.35	37.26	42.66	37.26
	Total	2,476.30	2,256.89	1,987.02	2,476.30	1,987.02
	Segment Liabilities					
	(a) Automotive Components	925.05	785.85	494.40	925.05	494.40
	(b) Industrial Components	108.82	88.19	98.40	108.82	98.40
	(c) Unallocated	781.74	748.86	730.49	781.74	730.49
	Total	1,815.61	1,622.90	1,323.29	1,815.61	1,323.29

**Notes:**

- The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the Lock down period. The situation is evolving and the assessment of impact due to COVID -19 is a continuous process, given the uncertainties. Management has conducted the possible impact of known events arising from COVID -19 pandemic in the preparation of these financial 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 at their respective meetings held on May 21, 2021.
- The Company primarily operates in the automotive components segment. The Company also manufactures industrial components which include components and structures for windmills, railways and thermal power plants. Accordingly, the reportable segments are:
  - Automotive Components and
  - Industrial Components.
 The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with the IndAS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements for the quarter and year ended March 31, 2021.
- Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on September 20, 2019 which is effective April 01, 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 during the financial year 2019-20.
- 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 Re. 1.00 (10%) per equity share of Rs.10/- each for the financial year 2020-21 amounting to Rs. 2.41 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 21, 2021

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



**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 31.03.2021 Audited	As at 31.03.2020 Audited	As at 31.03.2021 Audited	As at 31.03.2020 Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	760.35	634.31	860.92	738.89
(b) Capital work-in-progress	42.56	133.71	113.86	197.71
(c) Other Intangible Assets	3.27	4.57	3.39	4.94
(d) Right of Use Assets	19.06	8.98	19.14	9.16
(e) Financial Assets				
(i) Investments	16.68	16.70	23.14	23.29
(ii) Loans	18.47	20.67	19.58	21.85
(iii) Others	0.57	0.62	0.57	0.62
(f) Other non-current assets	6.25	10.45	6.61	10.77
<b>Sub-total Non-Current Assets</b>	<b>867.21</b>	<b>830.01</b>	<b>1047.21</b>	<b>1007.23</b>
<b>2 Current assets</b>				
(a) Inventories	512.09	388.12	547.87	411.66
(b) Financial Assets				
(i) Trade Receivables	706.00	458.38	740.98	472.43
(ii) Cash and cash equivalents	2.11	3.10	2.22	4.46
(iii) Bank Balance other than (ii) above	0.51	1.39	1.25	1.58
(iv) Others	3.82	12.36	4.06	12.94
(c) Current Tax Assets (Net)	-	3.46	-	4.40
(d) Other currents assets	126.06	64.74	132.71	72.32
<b>Sub total Current Assets</b>	<b>1350.59</b>	<b>931.55</b>	<b>1429.09</b>	<b>979.79</b>
<b>TOTAL - ASSETS</b>	<b>2217.80</b>	<b>1761.56</b>	<b>2476.30</b>	<b>1987.02</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	575.26	573.41	636.63	639.67
<b>Equity attributable to the owners of the Company</b>	<b>599.32</b>	<b>597.47</b>	<b>660.69</b>	<b>663.73</b>
<b>Non-Controlling Interest</b>			<b>19.31</b>	<b>20.98</b>
<b>Sub-total Equity</b>	<b>599.32</b>	<b>597.47</b>	<b>680.00</b>	<b>684.71</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	303.94	236.31	334.51	282.97
(ii) Lease Liabilities	15.00	7.02	15.09	7.21
(b) Provisions	5.82	4.22	7.74	5.96
(c) Deferred tax liabilities (Net)	50.74	48.31	45.87	45.68
<b>Sub-total Non-Current Liabilities</b>	<b>375.50</b>	<b>295.86</b>	<b>403.21</b>	<b>341.82</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	214.18	222.69	235.18	227.52
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	46.34	26.26	46.89	26.41
(B) Dues to Others	747.65	414.77	850.00	478.94
(iii) Lease Liabilities	5.58	2.25	5.58	2.25
(iv) Other financial liabilities	114.16	148.17	132.04	167.18
(b) Other Current Liabilities	84.16	28.95	91.45	32.95
(c) Provisions	24.13	25.14	25.38	25.24
(d) Current Tax Liabilities (Net)	6.78	-	6.57	-
<b>Sub- total Current Liabilities</b>	<b>1242.98</b>	<b>868.23</b>	<b>1393.09</b>	<b>960.49</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>2217.80</b>	<b>1761.56</b>	<b>2476.30</b>	<b>1987.02</b>

Chennai  
May 21, 2021

For Wheels India Limited

Srivats  
RamDigitally signed  
by Srivats Ram  
Date: 2021.05.21  
13:33:06 +05'30'Srivats Ram  
Managing Director  
DIN:00063415

**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 CASH FLOWS****(Rs. in Crores )**

Particulars	Standalone		Consolidated	
	year ended March 31		year ended March 31	
	2021	2020	2021	2020
<b>(A) Cash flow from operating activities</b>				
Total Comprehensive Income after tax	8.23	51.34	1.67	44.00
<b>Add:</b>				
Depreciation	80.63	70.20	85.60	77.92
Obsolescence	0.81	0.68	0.84	0.68
Lease Liabilities	0.69	0.72	0.79	0.72
Effect of Exchange Rate Change	2.89	(6.54)	2.88	(6.55)
Loss on Sale of Fixed Assets	0.02	0.12	0.02	0.26
Taxes on Income	3.47	(10.44)	1.22	(12.72)
Interest Expenses	52.68	61.53	58.87	66.52
	<b>149.42</b>	<b>167.61</b>	<b>151.89</b>	<b>170.83</b>
<b>Less:</b>				
Share of an Associate	-	-	(0.13)	(0.07)
Interest Income	1.76	1.49	1.83	1.56
Gain/(Loss) on Fair Valuation of Investments	(0.02)	-	0.14	-
Dividend Income	0.36	0.97	0.36	0.97
Cash flow from Operation before Working Capital Changes	<b>147.32</b>	<b>165.15</b>	<b>149.69</b>	<b>168.37</b>
<b>Cash flow from Working Capital :</b>				
Trade Receivables	(252.43)	109.06	(266.60)	139.53
Inventories	(123.97)	15.30	(136.20)	23.58
Advances & Other Current Assets	(47.28)	65.13	(46.53)	64.63
Trade Payables	354.90	(146.70)	387.20	(158.70)
Other Payables & Provisions	48.91	(37.58)	50.08	(42.16)
Taxes paid	10.10	(11.45)	10.55	(11.46)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>137.55</b>	<b>158.91</b>	<b>148.20</b>	<b>183.79</b>
<b>(B) Investing Activities</b>				
Purchase of Fixed Assets	(111.86)	(200.81)	(119.80)	(244.27)
Sale of Fixed Assets	0.62	0.36	0.62	0.54
Dividend Received	0.36	0.97	0.36	0.97
Interest Received	1.15	0.65	1.21	0.71
<b>Net cash used in Investing Activities (B)</b>	<b>(109.73)</b>	<b>(198.83)</b>	<b>(117.61)</b>	<b>(242.05)</b>
<b>(C) Financing Activities</b>				
Proceeds from Long Term Borrowings	166.30	181.88	166.30	210.22
Repayment of Long Term Borrowings	(123.41)	(65.90)	(137.03)	(70.90)
Increase in Working Capital Borrowings	(6.76)	16.00	9.41	16.01
Repayment of Lease Liabilities	(2.59)	(1.47)	(2.69)	(1.64)
Dividend paid	(6.41)	(22.46)	(6.41)	(22.46)
Interest on Lease Liabilities	(1.12)	(0.29)	(1.13)	(0.31)
Interest paid	(53.07)	(56.24)	(59.53)	(61.05)
<b>Net cash used in Financing Activities (C)</b>	<b>(27.06)</b>	<b>51.52</b>	<b>(31.08)</b>	<b>69.87</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>0.76</b>	<b>11.60</b>	<b>(0.49)</b>	<b>11.61</b>
Closing Cash & Cash Equivalents	7.58	6.82	7.69	8.18
Opening Cash & Cash Equivalents	6.82	(4.78)	8.18	(3.43)
Net Increase in Cash and Cash Equivalents	0.76	11.60	(0.49)	11.61
Closing Cash & Cash Equivalents as per Balance sheet	2.11	3.10	2.22	4.46
(Add)/ Less: Cash Credit as at the end of the year	(5.47)	(3.72)	(5.47)	(3.72)
<b>Cash &amp; Cash Equivalents for the purpose of IndAS 7</b>	<b>7.58</b>	<b>6.82</b>	<b>7.69</b>	<b>8.18</b>

For Wheels India Limited

Srivats Ram Digitally signed by Srivats Ram  
Date: 2021.05.21 13:22:17 +0530Srivats Ram  
Managing Director  
DIN:00063415Chennai  
May 21, 2021

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, 2021 (“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, 2021.

#### **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 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.

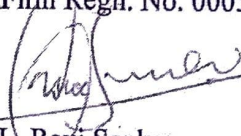
#### **Other Matter**

The statement includes the results for the quarter ended March 31, 2021 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, 2020 which were reviewed by us.

Place: Chennai.

Date: 21<sup>st</sup> May, 2021

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

  
L. Ravi Sankar  
Partner



Membership No. 025929  
UDIN: 21025929AAAABJ5453

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”), it associates for the quarter and year ended March 31, 2021 (“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:

<b>HOLDING COMPANY</b>
Wheels India Limited
<b>SUBSIDIARY COMPANY</b>
WIL Car Wheels Limited
<b>ASSOCIATE COMPANY</b>
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/loss and other Comprehensive income/loss) and other financial information of the Group for the quarter and year ended March 31, 2021.

### **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 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. 265.13 Crores as at March 31, 2021, total revenues of Rs. 247.09 Crores and net cash outflow amounting to Rs. 1.24 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 loss of Rs. 0.13 Crores for the year ended March 31, 2021, 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.

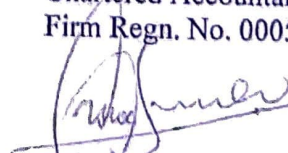
Our opinion on the consolidated Financial Results is not modified in respect of matters stated above with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the results for the quarter ended March 31, 2021 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, 2020 which were reviewed by us.

Place: Chennai.

Date: 21<sup>st</sup> May, 2021

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

  
L. Ravi Sankar  
Partner

Membership No. 025929  
UDIN: 21025929AAAABK5317



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 21, 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  
BSE Limited  
The Corporate Relationship Department  
1<sup>st</sup> Floor New Trading Wing, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai - 400 001

Dear Sir / Madam,

**Subject: 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, Statutory Auditors 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, 2021.

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

