

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.

February 01, 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

Scrip Code: 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 February 01, 2022 (i.e. today) has inter-alia, noted and approved the Un-audited Financial Results pursuant to Regulation 33 of SEBI LODR. In this regard, please find enclosed herewith the following:

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter / nine-months ended December 31, 2021; and
- ii. Limited Review Report (Standalone and Consolidated) by M/s. Brahmayya & Co., Chartered Accountants

The meeting of the Board of Directors commenced at **10:45 A.M.** and concluded at **12:10 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

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, 2021

(Rs. in Crores)

| Sl. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| | | Quarter Ended | | | Nine-months Ended | | Year Ended | Quarter Ended | | | Nine-months Ended | | Year Ended |
| | | 31.12.2021 Un-audited | 30.09.2021 Un-audited | 31.12.2020 Un-audited | 31.12.2021 Un-audited | 31.12.2020 Un-audited | 31.03.2021 Audited | 31.12.2021 Un-audited | 30.09.2021 Un-audited | 31.12.2020 Un-audited | 31.12.2021 Un-audited | 31.12.2020 Un-audited | 31.03.2021 Audited |
| 1 | Revenue from Operations | | | | | | | | | | | | |
| | Gross Revenue from Operations | 1,005.67 | 910.09 | 640.04 | 2,585.36 | 1,359.68 | 2,211.75 | 1,076.58 | 973.08 | 708.08 | 2,778.76 | 1,486.00 | 2,413.37 |
| | Other income | 1.51 | 1.13 | 1.70 | 7.65 | 5.02 | 4.19 | 0.97 | 0.66 | 1.48 | 6.19 | 3.99 | 2.36 |
| | Total Revenue | 1,007.18 | 911.22 | 641.74 | 2,593.01 | 1,364.70 | 2,215.94 | 1,077.55 | 973.74 | 709.56 | 2,784.95 | 1,489.99 | 2,415.73 |
| 2 | Expenses | | | | | | | | | | | | |
| | Cost of materials consumed | 783.58 | 699.15 | 449.57 | 1,976.29 | 932.27 | 1,547.15 | 841.75 | 745.23 | 501.47 | 2,126.39 | 1,026.49 | 1,697.43 |
| | Changes in inventories of Finished goods and Work-in-progress | (39.61) | (43.11) | (13.65) | (111.72) | (9.82) | (20.40) | (41.74) | (40.39) | (14.38) | (113.24) | (10.90) | (20.81) |
| | Employee benefit expense | 91.44 | 86.83 | 74.17 | 258.00 | 194.98 | 274.60 | 98.77 | 93.86 | 80.95 | 278.96 | 212.76 | 299.51 |
| | Finance Costs | 17.11 | 13.70 | 13.44 | 45.42 | 39.45 | 52.68 | 19.43 | 15.79 | 15.10 | 51.82 | 43.96 | 58.87 |
| | Depreciation and amortisation expenses | 24.09 | 24.47 | 21.75 | 70.93 | 56.85 | 80.63 | 25.55 | 25.94 | 23.02 | 75.37 | 60.62 | 85.60 |
| | Other Expenses | 103.56 | 101.74 | 78.90 | 284.73 | 175.10 | 271.56 | 110.74 | 107.14 | 86.15 | 304.05 | 190.33 | 294.24 |
| | Total Expenses | 980.17 | 882.78 | 624.18 | 2,523.65 | 1,388.83 | 2,206.22 | 1,054.50 | 947.57 | 692.31 | 2,723.35 | 1,523.26 | 2,414.84 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 27.01 | 28.44 | 17.56 | 69.36 | (24.13) | 9.72 | 23.05 | 26.17 | 17.25 | 61.60 | (33.27) | 0.89 |
| 4 | Share of Profit/(Loss) of Associate | - | - | - | - | - | - | 1.01 | 0.66 | 0.41 | 2.18 | (0.83) | (0.09) |
| 5 | Profit / (Loss) before tax (3+4) | 27.01 | 28.44 | 17.56 | 69.36 | (24.13) | 9.72 | 24.06 | 26.83 | 17.66 | 63.78 | (34.10) | 0.80 |
| 6 | Tax expense | | | | | | | | | | | | |
| | Current tax | 7.95 | 6.87 | (0.21) | 19.57 | (0.47) | 1.38 | 7.95 | 6.87 | (0.21) | 19.57 | (0.47) | 1.38 |
| | Deferred tax | (1.54) | 0.37 | 5.77 | (2.14) | (4.87) | 1.59 | (2.52) | (0.20) | 5.75 | (4.07) | (7.16) | (0.70) |
| 7 | Net Profit / (Loss) for the period (5-6) | 20.60 | 21.20 | 12.00 | 51.93 | (18.79) | 6.75 | 18.63 | 20.16 | 12.12 | 48.28 | (26.47) | 0.12 |
| 8 | Other Comprehensive Income: | | | | | | | | | | | | |
| | Items that will not be reclassified to profit or loss | (1.37) | 0.79 | 0.83 | (2.62) | 1.88 | 1.98 | (1.37) | 0.79 | 0.83 | (2.62) | 1.88 | 2.13 |
| | Income tax relating to items that will not be reclassified to profit or loss | (0.25) | (0.20) | (0.21) | 0.04 | (0.47) | (0.50) | (0.25) | (0.20) | (0.21) | 0.04 | (0.47) | (0.54) |
| 9 | Share of Other Comprehensive Income of Associate | - | - | - | - | - | - | 0.22 | 0.43 | - | 0.67 | (0.01) | (0.04) |
| 10 | Total Comprehensive Income for the period (7+8+9) | 18.98 | 21.79 | 12.62 | 49.35 | (17.38) | 8.23 | 17.23 | 21.18 | 12.74 | 46.37 | (25.07) | 1.67 |
| 11 | Net Profit/ (Loss) attributed to: | | | | | | | | | | | | |
| | a) Owners of the Company | 20.60 | 21.20 | 12.00 | 51.93 | (18.79) | 6.75 | 19.37 | 20.58 | 12.11 | 49.72 | (24.76) | 1.82 |
| | b) Non-controlling Interest | - | - | - | - | - | - | (0.74) | (0.42) | 0.01 | (1.44) | (1.71) | (1.70) |
| 12 | Other Comprehensive Income attributed to: | | | | | | | | | | | | |
| | a) Owners of the Company | (1.62) | 0.59 | 0.62 | (2.58) | 1.41 | 1.48 | (1.40) | 1.02 | 0.62 | (1.91) | 1.40 | 1.52 |
| | b) Non-controlling Interest | - | - | - | - | - | - | - | - | - | - | - | 0.03 |
| 13 | Total Comprehensive Income attributed to: | | | | | | | | | | | | |
| | a) Owners of the Company | 18.98 | 21.79 | 12.62 | 49.35 | (17.38) | 8.23 | 17.97 | 21.60 | 12.73 | 47.81 | (23.36) | 3.34 |
| | b) Non-controlling Interest | - | - | - | - | - | - | (0.74) | (0.42) | 0.01 | (1.44) | (1.71) | (1.67) |
| 14 | Reserves excluding revaluation reserves | - | - | - | - | - | 575.26 | - | - | - | - | - | 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 | 24.06 | 24.06 |
| 16 | Earnings per share (of Rs. 10/- each) (*not annualised) | | | | | | | | | | | | |
| | (a) Basic | 8.56* | 8.81* | 4.99* | 21.58* | -7.81* | 2.80 | 8.05* | 8.55* | 5.03* | 20.66* | -10.29* | 0.76 |
| | (b) Diluted | 8.56* | 8.81* | 4.99* | 21.58* | -7.81* | 2.80 | 8.05* | 8.55* | 5.03* | 20.66* | -10.29* | 0.76 |



Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Nine-months ended December 31, 2021

(Rs In Crores)

| Sl. No. | Particulars | Quarter Ended | | | Nine-months Ended | | Year Ended |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------|
| | | 31.12.2021 Un-audited | 30.09.2021 Un-audited | 31.12.2020 Un-audited | 31.12.2021 Un-audited | 31.12.2020 Un-audited | 31.03.2021 Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Automotive Components | 886.16 | 793.94 | 569.82 | 2,267.05 | 1,159.67 | 1,907.23 |
| | (b) Industrial Components | 190.42 | 179.14 | 138.26 | 511.71 | 326.33 | 506.14 |
| | Total | 1,076.58 | 973.08 | 708.08 | 2,778.76 | 1,486.00 | 2,413.37 |
| | Less: Inter Segment Revenue | - | - | - | - | - | - |
| | Revenue from Operation | 1,076.58 | 973.08 | 708.08 | 2,778.76 | 1,486.00 | 2,413.37 |
| 2 | Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment | | | | | | |
| | (a) Automotive Components | 34.92 | 34.77 | 15.45 | 91.81 | (14.81) | 26.45 |
| | (b) Industrial Components | 8.57 | 7.85 | 17.31 | 23.79 | 23.88 | 31.92 |
| | Total | 43.49 | 42.62 | 32.76 | 115.60 | 9.07 | 58.37 |
| | Less: | | | | | | |
| | (i) Interest | 19.43 | 15.79 | 15.10 | 51.82 | 43.96 | 58.87 |
| | (ii) Unallocable income | - | - | - | - | (0.79) | (1.30) |
| | Total Profit Before Tax | 24.06 | 26.83 | 17.66 | 63.78 | (34.10) | 0.80 |
| 3 | Capital Employed | | | | | | |
| | Segment Assets | | | | | | |
| | (a) Automotive Components | 2,295.97 | 2,106.82 | 1,718.80 | 2,295.97 | 1,718.80 | 1,872.86 |
| | (b) Industrial Components | 615.63 | 597.06 | 493.74 | 615.63 | 493.74 | 560.78 |
| | (c) Unallocated | 50.57 | 46.40 | 44.35 | 50.57 | 44.35 | 42.66 |
| | Total | 2,962.17 | 2,750.28 | 2,256.89 | 2,962.17 | 2,256.89 | 2,476.30 |
| | Segment Liabilities | | | | | | |
| | (a) Automotive Components | 1,120.32 | 986.56 | 748.45 | 1,120.32 | 748.45 | 895.06 |
| | (b) Industrial Components | 170.07 | 175.64 | 125.59 | 170.07 | 125.59 | 138.81 |
| | (c) Unallocated | 965.69 | 899.96 | 748.86 | 965.69 | 748.86 | 781.74 |
| | Total | 2,256.08 | 2,062.16 | 1,622.90 | 2,256.08 | 1,622.90 | 1,815.61 |

Notes:

- Management has reviewed the impact of COVID -19 pandemic and has analysed events subsequent to December 31, 2021 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 February 01, 2022.
- 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, 2021.
- 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. In this regard, the Company has filed an application with the competent authorities and is in the process of obtaining requisite approvals in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
- 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.

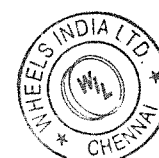
The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- The Company publishes standalone financial results along with the consolidated financial 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 nine months ended December 31, 2021.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

Chennai
February 01, 2022

For Wheels India Limited

Srivats Ram

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.

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, 2021 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.
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.

Place: Chennai

Date: February 1, 2022



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

L. Ravi Sankar
L. Ravi Sankar
Partner
Membership No. 025929
UDIN:22025929AAAAAI1084

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.

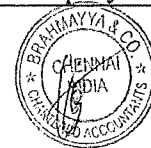
To
**The Board of Directors,
Wheels India Limited,
Chennai.**

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, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 6 & 7 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. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 260.54 crores as at December 31, 2021 and total revenue of Rs.86.36 crores and Rs.235.49 crores, total net loss after tax of Rs. 2.79 crores and Rs. 5.49 Crores and total comprehensive loss of Rs. 2.79 crores and Rs. 5.49 Crores for the quarter and nine months period ended December 31, 2021 respectively as considered in the consolidated unaudited financial results. These interim 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.

7. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.1.01 crores and Rs. 2.18 crores and total comprehensive income of Rs. 1.23 crores and Rs. 2.85 crores for the quarter and nine months period ended December 31, 2021 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial results have not been reviewed by us. 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 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: February 1, 2022



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

[Signature]
Ravi Sankar
Partner

Membership No. 025929
UDIN: 22025929AAAAAJ3509