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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.
30.10.2020

Factory :
Padi, Chennai - 600 050.

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
1st Floor New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

Dear Sir/Madam,

Sub: Outcome of the Board meeting and Disclosure in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

The Board of Directors of the Company at their meeting held on October 30, 2020 (i.e. today) 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:

- i. Un-audited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2020 along with Statement of Assets and Liabilities as at September 30, 2020 and Statement of Cash Flows for the half year ended September 30, 2020 and marked herein as **Annexure-A;**
- ii. Limited Review Report by M/s. Brahmayya & Co., Statutory Auditors and marked herein as **Annexure-B.**

Meeting of the Board of Directors' commenced at 02:00 p.m. and concluded at 04:20 p.m.

Thanking you,

Yours faithfully,

For WHEELS INDIA LIMITED

K. V. Lakshmi

K.V.Lakshmi
Company Secretary & Compliance Officer
Encl.: As above



WHEELS INDIA LIMITED													
Statement of Un-audited Standalone and Consolidated Results for the Quarter/Half-year Ended 30.09.2020													
(Rs In Crores)													
Sl. No	Particulars	Standalone						Consolidated					
		Quarter Ended			Half-year Ended			Quarter Ended			Half year Ended		Year Ended
		30.09.2020 Un-audited	30.06.2020 Un-audited	30.09.2019 Un-audited	30.09.2020 Un-audited	30.09.2019 Un-audited	31.03.2020 Audited	30.09.2020 Un-audited	30.06.2020 Un-audited	30.09.2019 Un-audited	30.09.2020 Un-audited	30.09.2019 Un-audited	31.03.2020 Audited
1	REVENUE FROM OPERATIONS												
	Gross Revenue from Operations	509.12	210.52	593.15	719.64	1,305.11	2,428.56	562.08	216.45	659.20	778.53	1,440.99	2,671.61
	Other income	1.72	1.51	2.46	3.12	3.63	10.16	1.19	1.32	1.60	2.51	2.61	8.03
	TOTAL REVENUE	510.84	212.03	595.63	722.76	1,308.94	2,438.72	563.27	217.77	661.00	781.04	1,443.60	2,679.64
2	EXPENSES												
	Cost of materials consumed	356.67	126.03	412.76	482.70	883.92	1,637.50	395.32	130.31	465.57	525.63	989.75	1,821.17
	Changes in inventories of Finished goods and Work-in-progress	(17.30)	21.13	0.50	3.83	22.02	37.74	(18.02)	21.50	1.09	3.48	22.40	37.54
	Employee benefit expense	66.45	54.36	68.58	120.81	145.35	284.10	73.02	58.79	74.92	131.81	158.85	310.24
	Finance Costs	12.70	13.31	15.47	26.01	31.94	61.53	14.18	14.68	16.74	28.86	34.53	66.52
	Depreciation and amortisation expenses	18.57	16.53	16.87	35.10	34.99	70.20	19.71	17.89	18.76	37.60	38.92	77.92
	Other Expenses	64.26	31.86	71.28	96.01	164.14	303.05	70.35	33.83	75.79	104.18	176.40	330.71
	TOTAL EXPENSES	501.35	263.22	585.46	764.46	1,282.36	2,384.12	554.56	277.00	652.97	831.56	1,420.85	2,644.10
3	Profit/(Loss) before exceptional Items and tax (1-2)	9.49	(51.19)	10.17	(41.70)	26.58	44.60	8.71	(89.23)	8.03	(60.52)	22.75	35.54
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	(0.37)	(0.87)	(1.54)	(1.24)	(0.88)	(0.01)
5	Profit/ (Loss) before tax (3+4)	9.49	(51.19)	10.17	(41.70)	26.58	44.60	8.34	(60.10)	6.49	(51.76)	21.87	35.53
6	Tax expense												
	Current tax	(0.12)	(0.14)	4.53	(0.26)	8.16	12.12	(0.12)	(0.14)	4.54	(0.26)	8.16	12.12
	Deferred tax	2.18	(12.82)	(23.03)	(10.64)	(21.87)	(21.63)	1.88	(14.79)	(23.55)	(12.91)	(22.76)	(23.91)
7	Net Profit / (Loss) for the period (5-6)	7.43	(38.23)	28.67	(30.80)	40.29	54.11	6.58	(45.17)	25.50	(38.59)	36.47	47.32
8	Other Comprehensive Income:												
	Items that will not be reclassified to profit or loss	0.49	0.56	(1.09)	1.05	(1.63)	(3.70)	0.49	0.56	(1.01)	1.05	(1.63)	(4.19)
	Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(0.14)	0.22	(0.26)	0.41	0.93	(0.12)	(0.14)	0.22	(0.26)	0.41	0.93
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	-	-	-	(0.02)	-	(0.02)	(0.06)
10	Total Comprehensive Income for the period (7+8+9)	7.80	(37.81)	27.80	(30.01)	39.07	51.34	6.95	(44.75)	24.69	(37.80)	35.23	44.00
11	Net Profit/ (Loss) attributed to:												
	a) Owners of the Company	7.43	(38.23)	28.67	(30.80)	40.29	54.11	6.94	(43.71)	25.81	(36.87)	37.11	49.06
	b) Non-controlling Interest	-	-	-	-	-	-	(0.26)	(1.46)	(0.31)	(1.72)	(0.64)	(1.74)
12	Other Comprehensive Income attributed to:												
	a) Owners of the Company	0.37	0.42	(0.87)	0.79	(1.22)	(2.77)	0.37	0.42	(0.83)	0.79	(1.24)	(3.19)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	0.02	-	-	(0.13)
13	Total Comprehensive Income attributed												
	a) Owners of the Company	7.80	(37.81)	27.80	(30.01)	39.07	51.34	7.21	(43.29)	24.98	(36.08)	35.87	45.87
	b) Non-controlling Interest	-	-	-	-	-	-	(0.26)	(1.46)	(0.29)	(1.72)	(0.64)	(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	3.09*	-15.88*	11.91*	-12.80*	16.74*	22.48	2.84*	-18.16*	10.73*	-15.32*	15.42*	20.39
	(b) Diluted	3.09*	-15.99*	11.91*	-12.90*	16.74*	22.48	2.84*	-18.16*	10.73*	-15.32*	15.42*	20.39

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter/Half year ended 30/09/2020

Sl. No	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment Revenue						
	(a) Automotive Components	464.43	160.15	540.36	624.58	1,219.92	2,173.60
	(b) Industrial Components	97.65	56.30	118.84	153.95	221.07	498.01
	Total	562.08	216.45	659.20	778.53	1,440.99	2,671.61
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operation	562.08	216.45	659.20	778.53	1,440.99	2,671.61
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)						
	(a) Automotive Components	12.21	(43.68)	16.96	(31.47)	48.79	73.87
	(b) Industrial Components	9.52	(1.74)	5.28	7.78	6.62	27.18
	Total	21.73	(45.42)	22.24	(23.69)	55.41	101.05
	Less:						
	(i) Interest	14.18	14.68	16.74	28.86	34.53	66.52
	(ii) Unallocable income	(0.79)	-	(0.99)	(0.79)	(0.99)	(1.00)
	Total Profit Before Tax	8.34	(60.10)	6.49	(51.76)	21.87	35.53
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	1,665.28	1,485.16	1,658.92	1,665.28	1,658.92	1,612.35
	(b) Industrial Components	330.71	348.56	342.74	330.71	342.74	337.41
	(c) Unallocated	30.97	34.97	24.88	30.97	24.89	37.26
	Total	2,026.96	1,868.69	2,026.54	2,026.96	2,026.55	1,987.02
	Segment Liabilities						
	(a) Automotive Components	555.64	375.33	582.68	555.64	582.68	494.40
	(b) Industrial Components	89.12	95.08	126.39	89.12	126.39	98.40
	(c) Unallocated	760.93	777.85	655.05	760.93	655.06	730.49
	Total	1,405.69	1,248.26	1,364.12	1,405.69	1,364.13	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 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. 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.
- 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 in their meeting held on October 30, 2020
- The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter ended September 30, 2020
- 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, 2020.
- Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th September 2019 which is effective 01st 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.
- Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications.

For Wheels India Limited

Srivats Ram

Srivats Ram
Managing Director
(DIN 00063415)

Chennai
Date: 30.10.2020

**WHEELS INDIA LIMITED**

Regd. Office : 21, Patullos Road, Chennai - 600 002
 Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Fax: 044-26258511
 Website: www.wheelsindia.com

STATEMENT OF ASSETS AND LIABILITIES

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 30.09.2020 Un-audited	As at 31.03.2020 Audited	As at 30.09.2020 Un-audited	As at 31.03.2020 Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	624.03	634.31	726.41	738.89
(b) Capital work-in-progress	176.48	133.71	244.64	197.71
(c) Other Intangible Assets	3.46	4.57	3.70	4.94
(d) Right of Use Assets	7.85	8.98	7.98	9.16
(e) Financial Assets				
(i) Investments	16.70	16.70	22.04	23.29
(ii) Loans	20.68	20.67	21.85	21.85
(iii) Others	0.47	0.62	0.47	0.62
(f) Other non-current assets	3.48	10.45	3.79	10.77
Sub-total Non-Current Assets	853.15	830.01	1030.88	1007.23
2 Current assets				
(a) Inventories	389.40	388.12	410.79	411.66
(b) Financial Assets				
(i) Trader Receivables	458.41	458.38	478.22	472.43
(ii) Cash and cash equivalents	1.24	3.10	3.14	4.46
(iii) Bank Balance other than (ii) above	1.44	1.39	1.63	1.58
(iv) Others	4.95	12.36	5.14	12.94
(d) Other current assets	89.43	64.74	96.64	72.32
(c) Current Tax Assets (Net)	0.45	3.46	0.52	4.40
Sub total Current Assets	945.32	931.55	996.08	979.79
TOTAL - ASSETS	1798.47	1761.56	2026.96	1987.02
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	537.02	573.41	597.21	639.67
Equity attributable to the owners of the Company	561.08	597.47	621.27	663.73
Non-Controlling Interest			19.26	20.98
Sub-total Equity	561.08	597.47	640.53	684.71
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	261.99	236.31	301.15	282.97
(ii) Other financial liabilities	5.97	7.02	6.10	7.21
(b) Provisions	5.17	4.22	6.92	5.96
(c) Deferred tax liabilities (Net)	37.67	48.31	32.77	45.68
Sub-total Non-Current Liabilities	310.80	295.86	346.94	341.82
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	215.81	222.69	255.02	227.52
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	33.59	26.26	33.99	26.41
(B) Dues to Others	447.61	414.77	494.63	478.94
(iii) Lease Liabilities	2.69	2.25	2.69	2.25
(iv) Other Financial Liabilities	144.46	148.17	166.79	167.18
(c) Other Current Liabilities	49.35	28.95	53.20	32.95
(d) provisions	33.08	25.14	33.17	25.24
Sub- total Current Liabilities	926.59	868.23	1039.49	960.49
TOTAL - EQUITY & LIABILITIES	1798.47	1761.56	2026.96	1987.02

For Wheels India Limited

Srivats
 Ram

Digitally signed
 by Srivats Ram
 Date: 2020.10.30
 14:39:49 +05'30'

Srivats Ram
Managing Director
(DIN 00063415)

Chennai
 Date: 30.10.2020

**WHEELS INDIA LIMITED**

Regd. Office : 21, Patullas Road, Chennai - 600 002
 Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Fax: 044-26258511
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STATEMENT OF CASH FLOWS

Rs in Crores

Particulars	Standalone		Consolidated	
	Half year ended September 30		Half year ended September 30	
	2020	2019	2020	2019
(A) Cash flow from operating activities				
Total Comprehensive Income after tax	(30.01)	39.07	(37.80)	35.23
Add:				
Depreciation	35.10	34.99	37.61	38.92
Obsolescence	0.28	0.24	0.28	0.24
Lease Liabilities	0.34	0.37	0.34	0.37
Effect of Exchange Rate Change	2.50	-	2.50	-
Loss on Sale of Fixed Assets	-	0.09	-	0.08
Taxes on Income	(10.64)	(14.12)	(12.92)	(15.01)
Interest Expenses	26.01	31.94	28.86	34.53
	23.58	92.58	18.87	94.36
Less:				
Share of an Associate			(1.24)	(0.90)
Interest Income	1.05	1.16	1.10	1.19
Gain/(Loss) on Fair Valuation of Investments	-	-	-	-
Dividend Income	0.36	0.97	0.36	0.97
Effect of Exchange Rate Change	-	2.17	-	2.17
Cash flow from Operation before Working Capital Changes	22.17	88.28	18.65	90.93
Cash flow from Working Capital :				
Trade Receivables	(4.94)	38.80	(3.94)	57.56
Inventories	(1.28)	0.92	0.88	7.00
Advances & Other Current Assets	(10.86)	12.43	(10.05)	8.98
Trade Payables	42.58	(48.41)	19.39	(52.07)
Other Payables & Provisions	27.72	(27.72)	29.44	(31.80)
Taxes paid	3.44	(4.01)	4.01	(4.02)
Net Cash Flow from Operating Activities (A)	78.83	60.29	58.38	76.58
(B) Investing Activities				
Purchase of Fixed Assets	(65.63)	(74.77)	(69.91)	(108.19)
Sale of Fixed Assets	-	0.31	-	0.36
Dividend Received	0.36	0.97	0.36	0.97
Interest Received	0.94	0.85	0.98	0.88
Net cash used in Investing Activities (B)	(64.33)	(72.64)	(68.57)	(105.98)
(C) Financing Activities				
Proceeds from Long Term Borrowings	60.69	62.31	60.69	85.16
Repayment of Long Term Borrowings	(38.43)	(25.55)	(44.68)	(26.80)
Increase in Working Capital Borrowings	(14.32)	26.08	20.06	24.51
Repayment of Lease Liabilities	(0.96)	(0.75)	(0.96)	(0.75)
Dividend paid	(6.36)	(13.79)	(6.36)	(13.79)
Interest paid	(24.42)	(28.07)	(27.32)	(30.51)
Net cash used in Financing Activities (C)	(23.80)	20.23	1.43	37.82
Net Increase in Cash & Cash Equivalents	(9.30)	7.88	(8.76)	8.42
Closing Cash & Cash Equivalents	(2.48)	3.10	(0.58)	4.99
Opening Cash & Cash Equivalents	6.82	(4.78)	8.18	(3.43)
Net Increase in Cash and Cash Equivalents	(9.30)	7.88	(8.76)	8.42
Closing Cash & Cash Equivalents as per Balance sheet	1.24	3.28	3.14	5.17
(Add)/Less: Cash Credit as at the end of the year	3.72	0.18	3.72	0.18
Cash & Cash Equivalents for the purpose of IndAS 7	(2.48)	3.10	(0.58)	4.99

For Wheels India Limited

Srivats Ram
 Digitally signed by
 Srivats Ram
 DN: cn=Srivats Ram, o=Wheels India Limited, email=ram@wheelsindia.com

Srivats Ram
 Managing Director
 (DIN 00063415)

Chennai
 Date: 30.10.2020

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 six months period ended 30th September, 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



[Signature]
L. Ravi Sankar
Partner

Membership No. 025929
UDIN:20025929AAAABC9119

Place: Chennai.
Date: 30th October, 2020

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 and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months period ended 30th September, 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 assets of Rs.236.54 Crores as at 30th September 2020 and total revenues of Rs. 66.27 Crores and Rs. 74.57 Crores and, total net loss after tax of Rs. 0.98 Crores and Rs 6.60 Crores and total comprehensive loss of Rs. 0.98 Crores and Rs.6.60 Crores for the quarter and six months period ended 30th September,2020 respectively and net cash inflow Rs.0.54 crores for the six months period ended 30th September,2020 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 net loss after tax and total comprehensive loss of Rs. 0.37 Crores for the quarter and Rs. 1.24 Crores for the six months period ended 30th September, 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



[Signature]
Ravi Sanakar
Partner

Membership No. 025929
UDIN: 20025929AAAABD8044

Place: Chennai.
Date: 30th October, 2020

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.

October 30, 2020

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
1st Floor New Trading Wing, Rotunda
Building
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

Dear Sir,

We are enclosing the press release issued by the Company. Kindly take the above on your records.

Thanking you,

Yours faithfully,
For WHEELS INDIA LIMITED

K.V. Lakshmi

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: As above



Wheels India Q2 Net Profit at Rs. 7.43 crores

Chennai October 30, 2020: Auto Components Firm Wheels India Ltd., has registered a Net Profit of Rs. 7.43 crores for the Q2 ended 30th September 2020. The Company had registered a Net Profit of Rs. 28.67crores for the corresponding quarter the previous year. But these numbers are not strictly comparable as the Net Profit of Q2 of the previous year had a onetime write back of a deferred tax liability of Rs.19.80crores.

The Company registered revenues of Rs. 510.84crores for the Q2 ended 30th September 2020. The Company had recorded revenues of Rs.595.63crores in the same period last year.

New Plant begins Production

Earlier this week, the Company began production at a newly commissioned cast aluminum wheel plant at Thirvoy Kandigai. The plant has an annual capacity of 7.5lakh wheels. Initially, the company plans to export its production to customers overseas.

Srivats Ram, MD, Wheels India Ltd., said **“After the lockdown in March, we started running our plants at some level only towards the end of the first quarter. With the unlocking of the economy, we reached around 90% of our pre-covid production levels in September.”**

Export Thrust for the Industry

The Company exports around 20% of its sales and has a diversified customer base with over 40 customers globally. On the revival of the exports segment, Srivats said **“We have been able to build and grow relationships with export customers and expect this to auger well as we move into the next year.”**

On the outlook for the 2nd half of the year, Srivats said, **“There has been some build-up of demand towards the festival season, in most segments barring the CV segment. The current momentum that we are seeing augurs well and should build into growth in FY22.”**

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

