



WHEELS INDIA LIMITED

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

PART I

Statement of Unaudited Results for the Quarter and Six Months Ended 30/09/2013

(Rs. in lakhs)

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2013 Unaudited	30-06-2013 Unaudited	30-09-2012 Unaudited	30-09-2013 Unaudited	30-09-2012 Unaudited	31-03-2013 Audited
1	Income from operations						
	(a) Net sales/income from operations	42439	41343	44796	83782	92037	175082
	(b) Other operating income	4099	3670	4855	7769	9575	17368
	Total income from operations (net)	46538	45013	49651	91551	101612	192450
2	Expenses						
	(a) Cost of materials consumed	31377	30350	33104	61727	68780	129722
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(469)	(237)	727	(706)	525	1745
	(c) Employee benefits expense	4899	4780	4478	9679	8962	17961
	(d) Depreciation and amortisation expense	1455	1363	1341	2818	2648	5359
	(e) Other expenses	7136	6826	7296	13962	15247	27942
	Total expenses	44398	43082	46946	87480	96162	182729
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	2140	1931	2705	4071	5450	9721
4	Other Income	401	316	44	717	160	284
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2541	2247	2749	4788	5610	10005
6	Finance Costs	1334	1294	1484	2628	2982	5550
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1207	953	1265	2160	2628	4455
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1207	953	1265	2160	2628	4455
10	Tax expense	334	275	405	609	875	1267
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	873	678	860	1551	1753	3188
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	873	678	860	1551	1753	3188
14	Paid-up equity share capital (of Face Value Rs.10/- each)	987	987	987	987	987	987
15	Reserve (Revaluation Reserves - Nil)						24898
16.i	Earnings per share (before extraordinary items) - Rs. (of Rs. 10/- each) (* not annualised):						
	(a) Basic	8.85 *	6.87 *	8.71 *	15.72 *	17.76 *	32.30
	(b) Diluted	8.85 *	6.87 *	8.71 *	15.72 *	17.76 *	32.30
16.ii	Earnings per share (after extraordinary items) - Rs. (of Rs.10/- each) (* not annualised):						
	(a) Basic	8.85 *	6.87 *	8.71 *	15.72 *	17.76 *	32.30
	(b) Diluted	8.85 *	6.87 *	8.71 *	15.72 *	17.76 *	32.30

PART II

Select Information for the Quarter and Six Months Ended 30/09/2013

	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30-09-2013 Unaudited	30-06-2013 Unaudited	30-09-2012 Unaudited	30-09-2013 Unaudited	30-09-2012 Unaudited	31-03-2013 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	845235	845235	1419405	845235	1419405	1419405
	- Percentage of shareholding	8.56	8.56	14.38	8.56	14.38	14.38
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares						
	(as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA



Particulars	Quarter Ended			Six Months Ended		Year Ended
	30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA	NA	NA
b) Non Encumbered						
- Number of Shares	9024209	9024209	8450039	9024209	8450039	8450039
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	91.44	91.44	85.62	91.44	85.62	85.62

Particulars	3 Months Ended 30/09/2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

(Rs. in Lakhs)

Statement of Assets and Liabilities Particulars	As at 30/09/2013	As at 31/03/2013
A EQUITY & LIABILITIES		
1 Shareholders' Funds		
(a) Share capital	987	987
(b) Reserves and surplus	26129	24898
Sub-total - Shareholders' funds	27116	25885
2 Non-Current Liabilities		
(a) Long-term borrowings	16716	20474
(b) Deferred tax liabilities (net)	5652	5633
(c) Other Long-term liabilities	1600	3425
(d) Long-term provisions	193	214
Sub-total - Non-current liabilities	24161	29746
3 Current Liabilities		
(a) Short-term borrowings	19288	12907
(b) Trade payables	22007	22952
(c) Other current liabilities	13814	14417
(d) Short-term provisions	2300	2598
Sub-total - Current liabilities	57409	52874
TOTAL - EQUITY AND LIABILITIES	108686	108505
B ASSETS		
1 Non-Current Assets		
(a) Fixed assets	50985	49330
(b) Non-current investments	1724	1769
(c) Long-term loans and advances	1962	2951
(d) Other non-current assets	553	222
Sub-total - Non-current assets	55224	54272
2 Current Assets		
(a) Current investments	50	50
(b) Inventories	21588	21570
(c) Trade receivables	28193	28868
(d) Cash and cash equivalents	373	167
(e) Short-term loans and advances	3247	3570
(f) Other current assets	11	8
Sub-total - Current assets	53462	54233
TOTAL - ASSETS	108686	108505

1 The above results were reviewed by the Audit Committee on 31.10.2013 and approved by the Board of Directors in their meeting held on 31.10.2013.

2 The Company has exercised option as per AS11 (notified) under the Companies (Accounting Standards) Rules, 2006 and accordingly the foreign exchange fluctuation has been adjusted in the cost of fixed assets and foreign currency monetary items translation difference account.

3 Automotive Components is the only reportable segment of the Company.

4 Statutory auditors of the Company have carried out a limited review of the above financial results.

5 Figures for the previous year / period have been regrouped in accordance with the requirements applicable in the current year / period.

Chennai
Date: 31.10.2013



Sd/-
Srivats Ram
Managing Director

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

LIMITED REVIEW REPORT AS REQUIRED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

We have reviewed the accompanying statement of un-audited financial results of **WHEELS INDIA LIMITED** for the period ended **30th September, 2013** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards referred to in Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

For **SUNDARAM & SRINIVASAN**
Chartered Accountants
Registration No. of the firm: **004207S**

Place: Chennai
Date: 31.10.2013




K. Srinivasan
Partner
Membership No.5809



Wheels India H1 Net Profit at Rs.15.51 cr, Revenues at Rs.915.51 cr

Chennai 31 October 2013: TVS Group Company Wheels India Ltd., a leading manufacturer of Steel Wheels, has announced that the company's Net Profit for the half year ended 30th September 2013 was Rs 15.51 cr as compared to Rs 17.53cr registered in the same period last year. Wheels India's revenues for the half year ended 30th September 2013 was Rs 915.51 cr as compared to Rs 1016.12cr registered in the same period last year.

Almost 60% of Wheels India's revenue comes from wheels for the commercial vehicles and passenger cars.

Commenting on the performance in the first half of the year, Srivats Ram, Managing Director, Wheels India Ltd., said, "The operating environment has been challenging in the first half with slowdown in both the domestic and export automotive markets. This has impacted our financial performance, which is reflected in the results."

Q2 Financial Highlights

Particulars	Q2 FY14	Q2 FY13
	July-Sept 2013	July- Sept 2012
Revenues	Rs 465.38cr	Rs 496.51cr
Net Profit	Rs 8.73cr	Rs 8.60cr

On the outlook for the 2nd half, Srivats Ram said "We do not see any immediate recovery in the auto sector, which has been an important growth driver for us. Hence, we expect a modest 2nd half in terms of financial performance."

Wheels India is a leading manufacturer of steel wheels for passenger cars, utility vehicles, trucks, buses, agricultural tractors and construction equipment. The company has manufacturing plants at Padi, Pune, Rampur, Bawal, Sriperambudur and Pantnagar with a combined overall annual capacity of 16 million wheels.

Wheels India has a diversified customer base with over 30 customers globally. While over 80% of the company's business comes from the domestic Indian market, the company exports wheels for off-road construction equipments and agricultural applications to Japan, Korea, US, Brazil, Belgium, South Africa, China and Indonesia.

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