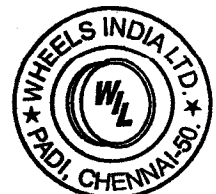


**WHEELS INDIA LIMITED**

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

**PART I****(Rs in lakhs)****Statement of Audited Results for the Quarter and Year Ended 31/03/2013**

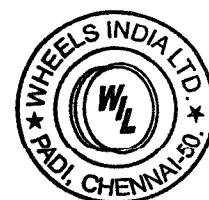
	Particulars	Quarter Ended			Year Ended	
		31/3/2013 Audited	31/12/2012 Unaudited	31/3/2012 Audited	31/3/2013 Audited	31/3/2012 Audited
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales/income from operations	42664	40381	52425	175082	188901
	(b) Other operating income	4079	3714	5412	17368	18853
	<b>Total income from operations (net)</b>	<b>46743</b>	<b>44095</b>	<b>57837</b>	<b>192450</b>	<b>207754</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	31243	29699	40684	129722	148175
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1127	93	226	1745	(1932)
	(c) Employee benefits expense	4526	4473	4605	17961	16826
	(d) Depreciation and amortisation expense	1290	1421	1286	5359	5047
	(e) Other expenses	6727	5968	7605	27942	28316
	<b>Total expenses</b>	<b>44913</b>	<b>41654</b>	<b>54406</b>	<b>182729</b>	<b>196432</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1830</b>	<b>2441</b>	<b>3431</b>	<b>9721</b>	<b>11322</b>
<b>4</b>	<b>Other Income</b>	<b>124</b>	<b>-</b>	<b>44</b>	<b>284</b>	<b>229</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1954</b>	<b>2441</b>	<b>3475</b>	<b>10005</b>	<b>11551</b>
<b>6</b>	<b>Finance Costs</b>	<b>1116</b>	<b>1452</b>	<b>1971</b>	<b>5550</b>	<b>6135</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>838</b>	<b>989</b>	<b>1504</b>	<b>4455</b>	<b>5416</b>
<b>8</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>838</b>	<b>989</b>	<b>1504</b>	<b>4455</b>	<b>5416</b>
<b>10</b>	<b>Tax expense</b>	<b>303</b>	<b>89</b>	<b>799</b>	<b>1267</b>	<b>1981</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>535</b>	<b>900</b>	<b>705</b>	<b>3188</b>	<b>3435</b>
<b>12</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>535</b>	<b>900</b>	<b>705</b>	<b>3188</b>	<b>3435</b>
<b>14</b>	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	<b>987</b>	<b>987</b>	<b>987</b>	<b>987</b>	<b>987</b>
<b>15</b>	<b>Reserve (Revaluation Reserves - Nil)</b>				<b>24898</b>	<b>22922</b>
<b>16.i</b>	<b>Earnings per share (before extraordinary items) (of Rs. 10/- each) (* not annualised):</b>					
	(a) Basic	5.42 *	9.12 *	7.14 *	32.30	34.80
	(b) Diluted	5.42 *	9.12 *	7.14 *	32.30	34.80
<b>16.ii</b>	<b>Earnings per share (after extraordinary items) (of Rs.10/- each) (* not annualised):</b>					
	(a) Basic	5.42 *	9.12 *	7.14 *	32.30	34.80
	(b) Diluted	5.42 *	9.12 *	7.14 *	32.30	34.80



## Select Information for the Quarter and Year Ended 31/03/2013

PARTICULARS OF SHAREHOLDING					
<b>1</b>	<b>Public Shareholding</b>				
	- Number of shares	1419405	1419405	1419405	1419405
	- Percentage of shareholding	14.38	14.38	14.38	14.38
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>				
	<b>a) Pledged / Encumbered</b>				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	<b>b) Non Encumbered</b>				
	- Number of Shares	8450039	8450039	8450039	8450039
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	85.62	85.62	85.62	85.62

	Particulars	3 Months Ended 31/03/2013
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	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 31/03/2013	As at 31/03/2012
<b>A EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	987	987	
(b) Reserves and surplus	24898	22922	
<b>Sub-total - Shareholders' funds</b>	<b>25885</b>	<b>23909</b>	
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	20474	17652	
(b) Deferred tax liabilities (net)	5633	5048	
(c) Other long-term liabilities	3425	328	
(c) Long-term provisions	214	207	
<b>Sub-total - Non-current liabilities</b>	<b>29746</b>	<b>23235</b>	
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	12907	13865	
(b) Trade payables	22952	34727	
(c) Other current liabilities	14417	9966	
(d) Short-term provisions	2598	2464	
<b>Sub-total - Current liabilities</b>	<b>52874</b>	<b>61022</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>108505</b>	<b>108166</b>	
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed assets	49330	44001	
(b) Non-current investments	1769	1817	
(c) Long-term loans and advances	2951	2345	
(d) Other non-current assets	222	136	
<b>Sub-total - Non-current assets</b>	<b>54272</b>	<b>48299</b>	
<b>2 Current Assets</b>			
(a) Current investments	50	50	
(b) Inventories	21570	26161	
(c) Trade receivables	28868	29318	
(d) Cash and cash equivalents	167	121	
(e) Short-term loans and advances	3570	4209	
(f) Other current assets	8	8	
<b>Sub-total - Current assets</b>	<b>54233</b>	<b>59867</b>	
<b>TOTAL - ASSETS</b>	<b>108505</b>	<b>108166</b>	

1 The presentation and disclosures of the statement of audited results are in accordance with the format prescribed by SEBI vide its circular dated 16th April 2012 and conforms to the requirement of the Revised Schedule VI notified under the Companies Act, 1956. Figures for the previous year / period have been regrouped in accordance with the requirements applicable in the current year.

2 Tax expense for the year ended March 31, 2013 represents Minimum Alternate Tax ( Net of MAT Credit entitlement) and deferred tax liability at the enhanced tax rate as per Finance Act, 2013.

3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 27.05.2013.

4 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.

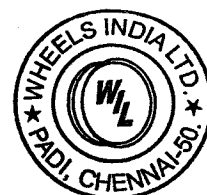
5 Automotive Components is the only reportable segment of the Company.

6 The figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures in respect of the full financial year and the figures upto the third quarter of the relevant financial year.

7 The Board of Directors have recommended a dividend of Rs.8.10 per equity share for the financial year ended March 31, 2013. The dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Chennai  
Date:27.05.2013

Sd/-  
Srivats Ram  
Managing Director





## **Wheels India FY13 Net Profit at Rs.31.88 crores , Revenues at Rs. 1,927 cr Board recommends dividend of Rs. 8.10 per share**

Chennai 27 May 2013: TVS Group Company Wheels India Ltd., a leading manufacturer of Steel Wheels, has announced that the company's Net Profit for the year ended 31<sup>st</sup> March 2013 stood at Rs. 31.88 Cr as compared to Rs 34.35 Cr registered in the previous year ended 31<sup>st</sup> March 2012.

Wheels India's revenues for FY13 (year ended 31<sup>st</sup> March 2013) stood at Rs.1927 Cr as compared to Rs. 2080 Cr registered in FY12 (previous year ended 31<sup>st</sup> March 2012).

The Board of Directors in their meeting held today in Chennai has recommended a dividend of Rs 8.10 per share for the year 2012-13.

### **Revenue Break up**

27% of Wheels India's revenue comes from wheels for the commercial vehicle segment, about 30% from the passenger car and 19% from agricultural tractor segment, 16% from the construction equipment and mining industry and 5% from air suspension systems.

**Commenting on the FY13 performance, Srivats Ram, Managing Director, Wheels India Ltd., said, "The market for commercial vehicles in India and the global construction and mining equipment market slowed down significantly in the second half of the year, with a moderate slowdown in all other sectors. This is an opportunity for us to build our internal strength, not only to survive this slowdown phase, but also to build a foundation that will allow us to thrive when the sectors picks up again."**

### **Open offer by Titan Europe and Institutional Placement Programme**

The mandatory Open offer was made by Titan Europe Plc. (Acquirer) along with Titan International Inc, the person acting in concert ("PAC") with the Acquirer to acquire equity shares of Rs.10/- each of Wheels India Limited, in order to comply with the SEBI regulations consequent to the acquisition of shares by Titan International Inc., in Titan Europe Plc. Pursuant to the above Open offer, Titan Europe acquired 574,170 equity shares of Rs 10/- each in the Company. Consequent to this, the public shareholding in the company has been reduced to 8.57%.

The Company has obtained the approval of the shareholders for raising equity capital for an amount not exceeding Rs 100crores. In addition to meeting the fresh capital requirements of the Company, the raising of the equity will also help the Company to meet the requirement of SEBI for listed companies to have Minimum Public Shareholding of at least 25%.

The Company is proposing to raise equity capital as stated above, subject to applicable statutory/regulatory requirements receipt of requisite approvals, market conditions and other considerations.

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, Sriperumbudur 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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