

**WHEELS INDIA LIMITED**

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

PART I**(Rs in lakhs)****Statement of Audited Results for the Quarter and Year Ended 31/03/2014**

| | Particulars | Quarter Ended | | | Year Ended | |
|--------------|--|----------------------|-------------------------|----------------------|----------------------|----------------------|
| | | 31-3-2014 Audited | 31-12-2013 Unaudited | 31-3-2013 Audited | 31-3-2014 Audited | 31-3-2013 Audited |
| 1 | Income from operations | | | | | |
| | (a) Net sales/income from operations | 44512 | 38647 | 42645 | 166941 | 175016 |
| | (b) Other operating income | 4015 | 3590 | 4079 | 15374 | 17368 |
| | Total Income from operations (net) | 48527 | 42237 | 46724 | 182315 | 192384 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed | 32438 | 27860 | 31224 | 122025 | 129656 |
| | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 38 | (131) | 1127 | (799) | 1745 |
| | (c) Employee benefits expense | 4759 | 4717 | 4526 | 19155 | 17961 |
| | (d) Depreciation and amortisation expense | 1367 | 1349 | 1290 | 5534 | 5359 |
| | (e) Other expenses | 7483 | 6328 | 6727 | 27179 | 27942 |
| | Total expenses | 46085 | 40123 | 44894 | 173094 | 182663 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 2442 | 2114 | 1830 | 9221 | 9721 |
| 4 | Other Income | 35 | 42 | 124 | 200 | 284 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4) | 2477 | 2156 | 1954 | 9421 | 10005 |
| 6 | Finance Costs | 1454 | 1453 | 1116 | 5535 | 5550 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6) | 1023 | 703 | 838 | 3886 | 4455 |
| 8 | Exceptional items | - | - | - | - | - |
| 9 | Profit / (Loss) from ordinary activities before tax (7 - 8) | 1023 | 703 | 838 | 3886 | 4455 |
| 10 | Tax expense | 145 | 291 | 303 | 1045 | 1267 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9 - 10) | 878 | 412 | 535 | 2841 | 3188 |
| 12 | Extraordinary items | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11 - 12) | 878 | 412 | 535 | 2841 | 3188 |
| 14 | Paid-up equity share capital (of Face Value Rs.10/- each) | 1203 | 987 | 987 | 1203 | 987 |
| 15 | Reserve (Revaluation Reserves - Nil) | | | | 35156 | 24898 |
| 16.i | Earnings per share (before extraordinary items) (of Rs. 10/- each) (* not annualised): | | | | | |
| | (a) Basic | 8.22 * | 3.96 * | 5.14 * | 27.06 | 30.61 |
| | (b) Diluted | 8.22 * | 3.96 * | 5.14 * | 27.06 | 30.61 |
| 16.ii | Earnings per share (after extraordinary items) (of Rs.10/- each) (* not annualised): | | | | | |
| | (a) Basic | 8.22 * | 3.96 * | 5.14 * | 27.06 | 30.61 |
| | (b) Diluted | 8.22 * | 3.96 * | 5.14 * | 27.06 | 30.61 |



PART II (Rs in lakhs)

Select Information for the Quarter and Year Ended 31/03/2014

| A PARTICULARS OF SHAREHOLDING | | | | | | |
|---|--|---------|---------|---------|---------|---------|
| 1 Public Shareholding | | | | | | |
| - Number of shares | | 3008070 | 845235 | 1419405 | 3008070 | 1419405 |
| - Percentage of shareholding | | 25.00 | 8.56 | 14.38 | 25.00 | 14.38 |
| 2 Promoters and Promoter Group Shareholding | | | | | | |
| a) Pledged / Encumbered | | | | | | |
| - Number of Shares | | NIL | NIL | NIL | NIL | NIL |
| - Percentage of shares | | | | | | |
| (as a % of the total shareholding of promoter and promoter group) | | NA | NA | NA | NA | NA |
| - Percentage of shares | | | | | | |
| (as a % of the total share capital of the company) | | NA | NA | NA | NA | NA |
| b) Non Encumbered | | | | | | |
| - Number of Shares | | 9024209 | 9024209 | 8450039 | 9024209 | 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 |
| - Percentage of shares | | | | | | |
| (as a % of the total share capital of the company) | | 75.00 | 91.44 | 85.62 | 75.00 | 85.62 |

| Particulars | 3 Months Ended 31/03/2014 |
|--|----------------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 11 |
| Disposed of during the quarter | 10 |
| Remaining unresolved at the end of the quarter | 1 |

(Rs. in Lakhs)

| Statement of Assets and Liabilities | As at | As at |
|--|-------------------|-------------------|
| Particulars | 31/03/2014 | 31/03/2013 |
| A EQUITY & LIABILITIES | | |
| 1 Shareholders' Funds | | |
| (a) Share capital | 1203 | 987 |
| (b) Reserves and surplus | 35156 | 24898 |
| Sub-total - Shareholders' funds | 36359 | 25885 |
| 2 Non-Current Liabilities | | |
| (a) Long-term borrowings | 12220 | 20474 |
| (b) Deferred tax liabilities (net) | 5838 | 5633 |
| (c) Other long-term liabilities | 203 | 3425 |
| (c) Long-term provisions | 195 | 214 |
| Sub-total - Non-current liabilities | 18456 | 29746 |
| 3 Current Liabilities | | |
| (a) Short-term borrowings | 13526 | 12907 |
| (b) Trade payables | 30953 | 22952 |
| (c) Other current liabilities | 11510 | 14417 |
| (d) Short-term provisions | 2375 | 2598 |
| Sub-total - Current liabilities | 58364 | 52874 |
| TOTAL - EQUITY AND LIABILITIES | 113179 | 108505 |



| B ASSETS | | |
|---------------------------------------|---------------|---------------|
| 1 Non-Current Assets | | |
| (a) Fixed assets | 51290 | 49330 |
| (b) Non-current investments | 1668 | 1769 |
| (c) Long-term loans and advances | 1628 | 2951 |
| (d) Other non-current assets | 629 | 222 |
| Sub-total - Non-current assets | 55215 | 54272 |
| 2 Current Assets | | |
| (a) Current investments | 50 | 50 |
| (b) Inventories | 23392 | 21570 |
| (c) Trade receivables | 30251 | 28868 |
| (d) Cash and cash equivalents | 279 | 167 |
| (e) Short-term loans and advances | 3985 | 3570 |
| (f) Other current assets | 7 | 8 |
| Sub-total - Current assets | 57964 | 54233 |
| TOTAL - ASSETS | 113179 | 108505 |

- 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. Figures for the previous year / period have been regrouped in accordance with the requirements applicable in the current year.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 16.5.2014.
- 3 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.
- 4 During the current year, in order to comply with the Securities Contract (Regulation) Rules, 1957 and Clause 40A of the Equity Listing Agreement with National Stock Exchange of India Limited, which requires the Company to maintain a minimum public shareholding of 25%, the Company issued and allotted 21,62,835 equity shares of face value of Rs.10 each at an Issue Price of Rs.400 per equity share (including a premium of Rs.390 per equity share) on March 22, 2014 by way of a Rights Issue to the eligible non promoter equity shareholders in the ratio of 51 Rights Equity shares for every 20 Equity Shares held on the Record date, i.e February 14, 2014. Upon issue and allotment of the above mentioned equity shares:
 - (i) the promoters shareholding in the Company got reduced from 91.44% as hitherto to 75% and public shareholding increased from 8.56% to 25%.
 - (ii) the Company's paid up share capital and securities premium account stood at Rs.1203 Lakhs and Rs.8213 Lakhs respectively as at 31.3.2014.
 - (iii) The proceeds of the Issue were fully utilised for the purpose for which issue was made as mentioned in the Letter of Offer dated 18th February, 2014 namely repayment / prepayment of certain identified loans availed by the Company and for general corporate purposes.
 - (iv) The expenses relating to issue of Rights shares during the year amounting to Rs.222.18 Lakhs has been debited to Securities Premium Reserve Account.
- 5 Automotive Components is the only reportable segment of the Company.
- 6 The figures for the quarter ended March 31, 2014 and March 31, 2013 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 proposed final equity dividend of Rs.4.20 per equity share of Rs.10/- each on the enhanced capital of Rs.1203.23 Lakhs, in addition to interim dividend of Rs.4/- per equity share already paid.

Chennai
Date:16.5.2014

S/d
Srivats Ram
Managing Director





Wheels India FY14 Net Profit at Rs.28.41 crores , Revenues at Rs.1,825 cr Board recommends dividend of Rs. 4.20 per share

Chennai 16 May 2014: TVS Group Company Wheels India Ltd., a leading manufacturer of Steel Wheels, has announced that the company's Net Profit for the year ended 31st March 2014 stood at Rs. 28.41 Cr as compared to Rs 31.88Cr registered in the previous year ended 31st March 2013.

Wheels India's revenues for the year ended 31st March 2014 stood at Rs1,825 Cr as compared to Rs. 1,927Cr registered in the previous year.

The Board of Directors in their meeting held today in Chennai recommended a final dividend of Rs 4.20 per share on the enhanced capital for the year 2013-14 subject to the approval of the shareholders in the Annual General Meeting. This excludes the interim dividend of Rs.4/- already paid during January 2014.

Industry

The year saw negative growth in the automotive industry not only in the truck segment but also the passenger car segment (for the first time in a decade). The agricultural tractor segment grew by 19%.

Revenue Break up

26% of Wheels India's revenue comes from wheels for the commercial vehicle segment, about 27% from the passenger car and 23 % from agricultural tractor segment, 15 % from the construction equipment and mining industry and 5% from air suspension systems. Exports formed almost 20% of the revenues of the company.

Rights Issue

During the year, the company came up with a rights issue at a premium of Rs. 390/- per share. The issue was fully subscribed. Post the rights issue, the public share holding in the company has gone up to 25% with the promoters stake at 75%.

Commenting on the FY14 performance, Srivats Ram, Managing Director, Wheels India Ltd., said, "The truck industry had its second successive year of negative growth that affected utilization levels and growth in the last fiscal."

Investment Plans for the year

The company plans to invest Rs. 70 cr this year towards capital expenditure.

On the growth prospects for FY15, Srivats Ram said, “We expect increased investment in infrastructure projects and that should drive growth in the auto segment this year. On the back of the overall economic recovery, we are targeting to achieve moderate growth in FY15, both in the domestic as well as the exports business.”

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.

Media Contact: S. Prabhu @ 94440 40748 or sprabhu@proPR.in



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