

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.

The Manager
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

Factory :
Padi, Chennai - 600 050.
06.11.2017

Dear Sir,

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 6th November, 2017 (i.e. today) have 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:

- Un-audited Financial Results along with Statement of Assets and Liabilities for the quarter/half year ended 30th September 2017;
- Limited Review Report by M/s. Brahmayya & Co.

2. Closure of operation of Pantnagar Facility

Considering the ongoing strategic business decision, it is proposed to close down the operation at Pantnagar. This unit has contributed Rs. 198.09 Crores which is 9.10% of the total turnover during the FY 2016-17 and the said unit is proposed to be closed before the end of financial year 2017-18.

3. Resignation of Mr. S. Balasundharam, Company Secretary and Compliance Officer from the closure of business hours of 4th November, 2017;

4. Appointment of Ms. K.V.Lakshmi as Company Secretary and Compliance Officer, with effect from 6th November, 2017.

Brief Profile:

Ms. K.V.Lakshmi, ACS, ACMA, PGDBA, PGDFM and BGL has over 18 years of experience as a governance, compliance, legal and finance professional and also as Company Secretary, she has previously served in many private, public and listed companies.

Meeting of the Board of Directors' commenced at 11.00 a.m. and concluded at 2:00 p.m.

Kindly take into your record, and disseminate on your website and oblige us.

Thanking you,
Yours faithfully
For WHEELS INDIA LIMITED

R. Raghunathan
Chief Financial Officer



CC: Bombay Stock Exchange Limited, Floor 25, P J Towers, Mumbai - 400 001

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



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Statement of Unaudited Results for the Quarter/Half Year Ended 30.09.2017

Rs in Crores

	Particulars	Quarter Ended			Half Year Ended	
		30.09.2017 Unaudited	30.6.2017 Unaudited	30.09.2016 Unaudited	30.09.2017 Unaudited	30.09.2016 Unaudited
1	REVENUE FROM OPERATIONS					
	Gross Revenue from Operations (refer note No. 5)	604.78	611.50	588.62	1216.28	1164.56
	Other income	1.94	1.40	0.69	3.34	1.60
	TOTAL REVENUE	606.72	612.90	589.31	1219.62	1166.16
2	EXPENSES					
	Cost of materials consumed	428.27	374.00	368.64	802.27	709.40
	Changes in inventories of Finished goods and Work-in-progress	(15.02)	4.25	(10.07)	(10.77)	(3.20)
	Excise Duty on Sale of goods	0.00	47.63	42.96	47.63	84.94
	Employee benefit expense	65.73	63.15	63.97	128.88	128.41
	Finance Costs	11.53	11.54	11.76	23.07	24.00
	Depreciation and amortisation expenses	16.97	16.62	15.98	33.59	32.07
	Other Expenses	75.42	75.94	78.74	151.36	152.70
	TOTAL EXPENSES	582.90	593.13	571.98	1176.03	1128.32
	Profit/(Loss) before exceptional items and tax (1-2)	23.82	19.77	17.33	43.59	37.84
3						
4	Exceptional items (Refer Note No. 4(i))	12.49	0.00	0.00	12.49	0.00
5	Profit/ (Loss) before tax (3+4)	36.31	19.77	17.33	56.08	37.84
6	Tax expense					
	Current tax	15.38	7.97	5.90	23.35	13.60
	Deferred tax	(5.48)	(1.18)	(0.98)	(6.66)	(2.55)
7	Net Profit / (Loss) for the period (5-6)	26.41	12.98	12.41	39.39	26.79
8	Other Comprehensive Income (net of tax)	(0.56)	(0.35)	0.01	(0.91)	0.26
9	Total Comprehensive Income for the period (7+8)	25.85	12.63	12.42	38.48	27.05
10	Paid-up equity share capital (of Face Value Rs.10/- each)	12.03	12.03	12.03	12.03	12.03
11	Earnings per share (of Rs. 10/- each) (* not annualised):					
	(a) Basic	21.95	10.79	10.31	32.74	22.27
	(b) Diluted	21.95	10.79	10.31	32.74	22.27



STATEMENT OF ASSETS AND LIABILITIES

Rs in Crores

Particulars	As at 30.09.2017
ASSETS	
1 Non-current assets	
(a) Property, Plant and Equipment	478.92
(b) Capital work-in-progress	39.41
(c) Other Intangible Assets	2.69
(d) Financial Assets	
(i) Investments	14.48
(ii) Trade receivable	11.87
(iii) Loans	8.36
(iv) Others	1.34
(e) Other non-current assets	4.26
Sub-total Non-Current Assets	561.35
2 Current assets	
(a) Inventories	287.34
(b) Financial Assets	
(i) Trade Receivables	429.45
(ii) Cash and cash equivalents	15.13
(iii) Others	4.25
(c) Current Tax Assets (Net)	0.70
(d) Other current assets	94.65
Sub total Current Assets	831.52
TOTAL - ASSETS	1392.87
EQUITY & LIABILITIES	
Equity	
(a) Equity Share Capital	12.03
(b) Other Equity	475.50
Sub total -Equity	487.53
Liabilities	
1 Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	111.29
(ii) Other financial liabilities	1.00
(b) Provisions	3.50
(c) Deferred tax liabilities (Net)	60.73
Sub-total Non-Current Liabilities	176.52
2 Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	149.49
(ii) Trade payables	398.25
(iii) Other financial liabilities	118.54
(b) Other Current Liabilities	45.72
(c) Provisions	16.82
(d) Current Tax Liabilities (Net)	0.00
Sub- total Current Liabilities	728.82
TOTAL - EQUITY & LIABILITIES	1392.87



Notes:

- 1 The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards.
- 2 These financial results have been prepared in accordance with the SEBI Circular dated 5th July, 2016 and therefore, the financial results for the previous year ended 31.03.2017 need not be furnished. Consequently, the figures for the quarter and half year ended 30th September, 2017 prepared under Indian Generally Accepted Accounting Principles (IGAAP) have been restated to make them comparable.
- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06.11.2017. The financial results relating to the quarter and half year ended 30th September, 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. However, the management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs.
- 4 i. The slump sale of the Passenger Car Steel Wheels Business (PCSW) undertaken at Padi, Tamil Nadu and Bawal, Haryana to WIL Car Wheels Limited (WCWL) has been effected on 01.09.2017. The profit of Rs. 12.49 Crores on the above sale is reflected as an Exceptional item in the above statement.
ii. Consequent to the allotment of Equity shares by WCWL to Topy Industries Limited, Japan, the shareholding of the Company is reduced to 74% in WCWL.
- 5 Consequent to the applicability of Goods and Service Tax (GST) w.e.f 01.07.2017, revenue from the operations for the quarter ended 30.09.2017 are disclosed net of GST. However, revenue from the operations of earlier periods include Excise duty collected on sales of Rs. 42.96 Crores (quarter ended 30.09.2016), Rs. 47.63 Crores (quarter ended 30.06.2017), Rs. 47.63 Crores (half year ended 30.09.2017) and Rs. 84.94 Crores (half year ended 30.09.2016) and hence not comparable.
- 6 Automotive Components is the only reportable segment of the Company.
- 7 The Reconciliation of Net Profit reported under Indian GAAP for the quarter/half year ended 30th September 2016 with Ind As is given below:

Description	Rs. In Crores	
	Quarter Ended 30th September, 2016	Half Year Ended 30th September, 2016
Net profit as per Indian GAAP	13.07	27.69
Add / Less : Actuarial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income" (net of Tax)	(0.01)	(0.26)
Less : Incremental Finance cost under EIR method	(0.10)	(0.15)
Less : Foreign Currency Monetary Items Translation Difference Account Reserves brought into P&L	(0.30)	(0.15)
Less : Excess Forex loss on account of MTM	(0.50)	(0.60)
Less: Deferred tax on the above	0.25	0.26
Net profit/loss as per Ind AS	12.41	26.79
Other Comprehensive income , net of income tax :		
Actuarial Loss on Employee defined benefit plans	0.01	0.26
Total other comprehensive income, net of income tax	0.01	0.26
Total comprehensive income for the period	12.42	27.05

- 8 Previous period's figures have been regrouped / reclassified wherever necessary to conform to this periods classification

Chennai
Date: 06.11.2017



(Signature)
Srivats Ram
Managing Director
(DIN 00063415)

To

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

We have reviewed the accompanying statement of unaudited financial results of Wheels India Limited for the quarter and half year ended 30th September 2017. This statement is the responsibility of the company's management and has been approved by the Committee of Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

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.

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



L. Ravi Sankar

Partner

Membership No. 25929

Place: Chennai.

Date: 6th November 2017

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Padi, Chennai - 600 050.
November 06, 2017

The Manager
Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

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

R. Raghunathan
Chief Financial Officer



CC: Bombay Stock Exchange Limited
Floor 25, P J Towers,
Mumbai - 400 001



Wheels India Q2 Net Profit grows to Rs. 25.85 Cr

Chennai November 6, 2017: Leading Steel Wheels Manufacturer Wheels India Ltd (WIL) has registered a net profit of Rs. 25.85 Cr for Q2 ended 30th September 2017 as compared to Rs. 12.42 Cr registered in the corresponding period last year.

Revenues for Q2 ended 30th September 2017 increased to Rs.606.72cr as compared to Rs. 589cr in Q2 ended 30th September 2016. However this is not strictly comparable as revenues for Q2 ended 30th September 2017 is net of GST while the revenues for Q2 ended 30th Sept 2016 included Excise Duty as per the requirement under Ind AS.

For the purpose of a like to like comparison, Revenue for Q2 ended 30th Sept 2016 is being given here net of Excise duty. Revenue for Q2 ended 30th September 2017 increased to Rs.606.72cr (Net of GST) as compared to Rs. 546.35cr (Net of Excise Duty) in Q2 ended 30th September 2016.

Over 50% of the Company's revenues come from the automotive wheels for Cars, Commercial Vehicles and Agricultural Tractors, the balance come from wheels/components for Construction & Mining Equipment, Air Suspension for Commercial Vehicles and Components for Energy Equipment.

Net up in First Half

WIL's net profit for the first half year ended 30th September 2017 went up to Rs.38.48 Cr as compared to Rs. 27.05 Cr registered in the corresponding period last year. Revenues, net of Excise Duty, for the first half year ended 30th September 2017 increased to Rs. 1,172 Cr as compared to Rs 1,081 Cr in the corresponding period last year.

Commenting on the performance in the first half, Srivats Ram, Managing Director, Wheels India Ltd., said, "Sale of wheels to construction equipment and agricultural tractor manufacturers have driven growth in the first half of the year. The exports business improved during the first half of the year on the back of growth in the mining segment. The 'one time' profit on slump sale of the passenger car steel wheel business has also contributed to the growth in profits."

New Joint Venture with Topy Industries, (WCWL)

The profits were bolstered by a slump sale of its passenger car steel wheel business to its subsidiary WIL Car Wheels Ltd. (WCWL).Topy Industries, a leading Japanese car wheel manufacturer, has acquired a 26% stake in WCWL, with WIL holding the balance 74% share. The joint venture will take forward the strategic alliance between the two partners to, better, serve the passenger car industry.

The joint venture has just completed a groundbreaking ceremony for a new plant at Vanod, Gujarat to manufacture 1.5 million passenger car steel wheels and plans to invest Rs 42 Cr to service customers in the state.

On the outlook for the second half of the year, Srivats said, 'A reasonable monsoon and the Government's continued focus on infrastructure will enable the Company to maintain performance in the second half of the year, despite a slowdown in the windmill industry.'



Wheels India Ltd., 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, Sriperambudur and Pant Nagar with a combined overall annual capacity of 10 million wheels. Wheels India has a diversified customer base with over 40 customers globally. While around 80% of the Company's business comes from the domestic Indian market, the company exports wheels for off-road construction equipment and agricultural applications to Japan, Korea, US, Brazil, Europe and the UK.

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

