

Telephone Nos. :
Regd. Office : (044) 28522745
Factory : (044) 26234300
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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.

13.11.2018

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 November 13, 2018 (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:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith:

- i. Un-audited Financial Results for the quarter/half year ended 30th September 2018 along with Statement of Assets and Liabilities as at 30th September 2018.
- ii. Limited Review Report by M/s. Brahmayya & Co., Statutory Auditors.

2. Appointment of Mr. R Raghuttama Rao (DIN: 00146230) as an additional director in independent capacity

The Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors have appointed Mr. Raghuttama Rao with effect from 13.11.2018 (i.e.today) for a term of five years, subject to approval of the members of the Company at the ensuing General Meeting.

The brief profile of Mr. R. Raghuttama Rao is enclosed as **Annexure - A**.

Mr. R Raghuttama Rao is not related to any of the Directors or Key Managerial Personnel or Promoter of the Company.

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



3. Resignation of Mr. T S Vijayaraghavan, Independent Director

Mr. T S Vijayaraghavan, Independent director relinquished his membership in the capacity of the Independent Director of the Company with the close of business hours of 13th November 2018.

Disclosure required pursuant to Regulation 30 of the SEBI LODR Regulations, 2015 with regard to change in the Director is given herein under:

Sr. No.	Disclosure Requirement	Details
1	Reason for Change	Resignation due to personal reason
2	Date of appointment / cessation (as applicable) and term of appointment	Close of business hours of 13 th November 2018.

Meeting of the Board of Directors' commenced at 11.00 a.m. and concluded at2.00....p.m.

Thanking you,

Yours faithfully,

For WHEELS INDIA LIMITED

K. V. Lakshmi

**K.V.Lakshmi
Company Secretary**



Encl.: As above

**WHEELS INDIA LIMITED**

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Statement of Un-audited Results for the Quarter/Half-year Ended 30.09.2018**(In Crores)**

	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2018 Un-audited	30.06.2018 Un-audited	30.09.2017 Un-audited	30.09.2018 Un-audited	30.09.2017 Un-audited	31.03.2018 Audited
1	REVENUE FROM OPERATIONS						
	Gross Revenue from Operations (refer note No. 3)	795.79	746.28	604.78	1,542.07	1,216.28	2,507.87
	Other income	9.49	2.31	1.94	11.80	3.34	9.27
	TOTAL REVENUE	805.28	748.59	606.72	1,553.87	1,219.62	2,517.14
2	EXPENSES						
	Cost of materials consumed	579.11	533.87	428.27	1,112.98	802.27	1,701.47
	Changes in inventories of Finished goods and Work-in-progress	(15.37)	(11.71)	(15.02)	(27.08)	(10.77)	(16.48)
	Excise Duty on Sale of goods	-	-	-	-	47.63	47.63
	Employee benefit expenses	75.09	72.65	65.73	147.74	128.88	259.87
	Finance Costs	15.23	12.38	11.53	27.61	23.07	44.54
	Depreciation and amortisation expenses	17.16	17.80	16.97	34.96	33.59	67.05
	Other Expenses	103.69	96.30	75.42	199.99	151.36	324.10
	TOTAL EXPENSES	774.91	721.29	582.90	1,496.20	1,176.03	2,428.18
3	Profit/(Loss) before exceptional items and tax (1-2)	30.37	27.30	23.82	57.67	43.59	88.96
4	Exceptional items - Gain/(Loss) (Refer note No. 4)	-	-	12.49	-	12.49	12.49
5	Profit/ (Loss) before tax (3+4)	30.37	27.30	36.31	57.67	56.08	101.45
6	Tax expense						
	Current tax (Refer Note No. 5)	7.67	11.28	15.38	18.95	23.35	34.24
	Deferred tax	0.03	(1.99)	(5.48)	(1.96)	(6.66)	(4.56)
7	Net Profit / (Loss) for the period (5-6)	22.67	18.01	26.41	40.68	39.39	71.77
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	0.23	0.41	(0.87)	0.64	(1.40)	2.80
	Income tax relating to items that will not be reclassified to profit or loss	0.14	(0.14)	0.31	-	0.49	(0.66)
9	Total Comprehensive Income for the period (7+8)	23.04	18.28	25.85	41.32	38.48	73.91
10	Reserves excluding revaluation reserves						503.32
11	Paid-up equity share capital (of Face Value Rs.10/- each)	24.06	12.03	12.03	24.06	12.03	12.03
12	Earnings per share (of Rs. 10/- each) (*not annualised): (Refer note No. 6)						
	(a) Basic	9.42*	7.48*	10.97*	16.90*	16.37*	29.82
	(b) Diluted	9.42*	7.48*	10.97*	16.90*	16.37*	29.82



Notes:

- 1 The above Standalone 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 and other accounting practices and policies to the extent applicable.
- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 13, 2018.
- 3 In accordance with the requirements of Ind AS 115 / Ind AS 18, Revenue from operations for the quarter and half year ended September 30, 2018 are shown net of Goods and Services Tax (GST). However, revenue from operations for the half year ended September 30, 2017 and financial year ended March 31, 2018 are shown inclusive of Excise Duty of Rs. 47.63 Crores and hence is not comparable.
- 4 The exceptional item of Rs. 12.49 Crores as reflected for the quarter and half year ended September 30, 2017 and financial year ended March 31, 2018 is the profit on slump sale of Passenger Car Steel Wheels (PCSW) Business undertaken at Padi, Tamil Nadu and Bawal, Haryana to WIL Car Wheels Limited.
- 5 Current tax for the quarter / half year ended September 30, 2018 is net of Rs. 2.27 Crores being write back of excess provision for income tax no longer required relating to earlier years.
- 6 The Company allotted 1,20,32,279 equity shares as fully paid up bonus shares on August 13, 2018 by capitalisation of Rs. 12,03,22,790/- (Rupees Twelve Crore three lakhs twenty-two thousand seven hundred and ninety only) from Securities Premium Account pursuant to an ordinary resolution passed through postal ballot. Earnings per share of previous periods have been adjusted for bonus shares issued in current period.
- 7 Automotive Components is the only reportable segment of the Company.
- 8 Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

Chennai

Date: 13.11.2018



For Wheels India Limited


Srivats Ram
Managing Director
(DIN 00063415)

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STATEMENT OF ASSETS AND LIABILITIES

Rs in Crores

Particulars	As at 30.09.2018 Un-audited	As at 31.03.2018 Audited
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	490.68	488.28
(b) Capital work-in-progress	66.51	36.27
(c) Other Intangible Assets	2.31	2.56
(d) Financial Assets		
(i) Investments	17.33	16.46
(ii) Loans	17.45	13.06
(iii) Others	1.75	1.70
(e) Other non-current assets	28.01	7.99
Sub-total Non-Current Assets	624.04	566.32
2 Current assets		
(a) Inventories	425.13	349.02
(b) Financial Assets		
(i) Trader Receivables	565.38	478.34
(ii) Cash and cash equivalents	11.00	7.19
(iii) Others	11.73	8.18
(c) Other currents assets	115.81	113.36
Sub total Current Assets	1129.05	956.09
TOTAL - ASSETS	1753.09	1522.41
EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	24.06	12.03
(b) Other Equity	519.56	503.32
Equity attributable to the owners of the Company	543.62	515.35
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	165.36	133.72
(ii) Other financial liabilities	0.00	1.00
(b) Provisions	3.53	2.91
(c) Deferred tax liabilities (Net)	60.90	56.07
Sub-total Non-Current Liabilities	229.79	193.70
2 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	181.89	158.49
(ii) Trade payables	628.40	470.22
(iii) Other financial liabilities	69.01	92.62
(b) Other Current Liabilities	70.01	67.77
(c) Provisions	26.78	22.46
(d) Current Tax Liabilities (Net)	3.59	1.80
Sub- total Current Liabilities	979.68	813.36
TOTAL - EQUITY & LIABILITIES	1753.09	1522.41

For Wheels India Limited

Chennai
Date: 13.11.2018

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 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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.

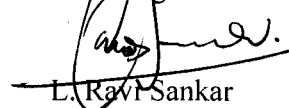
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India specified under Section 143(10) of the Companies Act, 2013. This 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.

Figures for the period ended September 30, 2017 in the Statement, includes the financial results for the quarter ended June 30, 2017 which were reviewed by the then Statutory Auditors who expressed an unmodified opinion vide their limited review report dated August 9th, 2017 on the unaudited quarterly standalone financial results for the period ended June 30, 2017 whose reports have been furnished to us and relied upon by us for the purpose of our review of the statement.

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 (i.e. Indian Accounting Standards ('Ind AS') prescribed under 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 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.

Place: Chennai.
Date: 13th November 2018

For BRAHMAYYA & CO.,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar
Partner
Membership No. 25929

ANNEXURE-A

PROFILE OF MR. R RAGHUTTAM RAO – WHEELS INDIA LIMITED

Name: Mr R Raghuttama Rao

Age: 55 years

Mr. R Raghuttama Rao, has more than three decades of work experience spanning Manufacturing, Financial Markets, Public Policy, and Management Consulting. He has been part of the start-up team of ICRA as it began in 1991, and has been actively involved in initiating and leading development of several new products, services and ventures. He has led ICRA's diversification into Analytics, Consulting, and IT Services, and helped build them into a position of leadership in the areas of Risk Analytics, Infrastructure Advisory, and Development Finance. He also worked on several marquee and high impact engagements over the past two decades in multiple sectors.

At present, he is the CEO of Gopalakrishnan-Deshpande Centre for Innovation & Entrepreneurship, IIT Madras (GDC), an alumni funded initiative at IIT Madras, whose charter is to strengthen the processes of innovation & entrepreneurship at IIT Madras and in the wider ecosystem across India. GDC focuses on the pre-incubation space and seeks to convert tech-based ideas of faculty / research scholars into well-curated start-ups that either get taken up by incubators or funded by angel investors.

Education:

1. Post Graduate Diploma in Management – IIM Ahmedabad; 1986 – 1989;
2. Cost & Management Accounting – ICWAI India; 1984 – 1988;
3. Bachelor of Technology in Mechanical Engineering – IIT Madras, 1979 – 1984;

Other qualifications:

1. Fulbright Scholar – Carnegie Mellon University; 2000;
2. Fintech, Future Commerce – Massachusetts Institute of Technology, USA; 2016;

Employment:

1. CEO, GDC; Aug 2017;
2. Chief Mentor – ICRA; Dec 2016 – Aug 2017;
3. Managing Director & CEO, IMAcS; Apr 2006 – Dec 2016;
4. Joint MD, ICRA; 2003 – 2006;
5. Several roles at ICRA; 1991-2002;
6. Maruti Suzuki Ltd; 1989 – 1991;
7. Larsen & Toubro Ltd.; 1984 – 1986;

Other positions:

1. Member, Risk Management Committee – National Housing Bank; 2004-06;
2. President- Madras Management Association; 2009-10
3. Chairman, Committee on Banking, Madras Chamber; 2012-14
4. Chairman, Policy Sub-group, National Water Committee, CII, 2010-2018
5. Chairman, Pragati Development Consulting Services Ltd; 2012-16
6. Director, ICRON; 2009 - 2016
7. Director, ICTEAS; 2009 – 2015
8. Chairman, IVG Partners Inc; 2009-13



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13.11.2018

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

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



Wheels India H1 Net Profit rises to Rs. 40.7Cr Revenues up 27% at Rs. 1542.1Cr

Chennai November 13, 2018: Chennai headquartered leading Steel Wheels Manufacturer, Wheels India Ltd has registered a net profit of Rs. 40.7Cr for the first half year ended 30th September 2018 as compared to Rs. 39.4Cr registered in the corresponding period last year. Revenues for the first half year ended 30th September 2018 increased to Rs.1542.1cr as compared to Rs. 1216.3cr in the corresponding period last year, registering a growth of 27%.

Over 60% of the Company's revenues come from the automotive wheels for Commercial Vehicles, Cars, and Agricultural Tractors, while the balance comes from Wheels/Components for Construction & Mining Equipment, Air Suspension for Commercial Vehicles and Components for Energy Equipment.

Q2 Net Profit at Rs. 22.7cr

Wheels India registered a Net Profit of Rs. 22.7Cr for Q2 ended 30th September 2018 as compared to Rs. 26.4Cr registered in the corresponding period last year. **The profits of Q2 of last year (July- Sept 2017) included an exceptional item – profit on slump sale of its passenger car steel wheel business to its subsidiary WIL Car Wheels Ltd.**

Revenues for Q2 ended 30th September 2018 increased to Rs. 795.8Cr as compared to Rs 604.8Cr in the corresponding period last year, registering a growth of 32%.

Commenting on the performance in the first half, Srivats Ram, Managing Director, Wheels India Ltd., said, "We have seen growth across the board in the first half, as most industry sub-segments of our business are in the up-cycle. However, inflation and ramping up on capacities are a challenge. We should complete all our planned capacity expansion by the end of this calendar year."

Wheels India Ltd., is a leading manufacturer of steel wheels for trucks, buses, utility vehicles, passenger cars, agricultural tractors and construction equipment. The Company has manufacturing plants at 5 locations 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

