

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.

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

February 06, 2018

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 February 06, 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:

- i. Un-audited Financial Results for the quarter/nine months ended December 31, 2017;
- ii. Limited Review Report by M/s. Brahmayya & Co.

2. Declared an Interim Dividend of 60% i.e. Rs. 6/- per equity share of Rs. 10/- each of the Company for the Financial Year ending March 31, 2018 and the same shall be paid to the equity shareholders of the Company whose name appear in the register of Members of the Company or in record of depositories as beneficial owners as on Wednesday, February 14, 2018 which is Record Date fixed for the said purpose.

We would also like to inform you that the said Interim Dividend will be paid to the Equity Shareholders of the Company on and before March 8, 2018.

Meeting of the Board of Directors' commenced at 11.00 a.m. and concluded at1.40.....p.m.

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

Thanking you,
Yours faithfully
For WHEELS INDIA LIMITED



K. V. Lakshmi

K V Lakshmi
Company Secretary & Compliance Officer

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

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Statement of Unaudited Results for the Quarter/Nine Months Ended 31.12.2017

Rs in Crores

	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2017 Unaudited	30.09.2017 Unaudited	31.12.2016 Unaudited	31.12.2017 Unaudited	31.12.2016 Unaudited
1	REVENUE FROM OPERATIONS					
	Gross Revenue from Operations (refer note No. 5)	591.97	604.78	576.50	1,808.25	1,741.06
	Other income	0.89	1.94	2.04	3.99	2.43
	TOTAL REVENUE	592.86	606.72	578.54	1,812.24	1,743.49
2	EXPENSES					
	Cost of materials consumed	400.38	428.27	344.64	1,202.65	1,054.04
	Changes in inventories of Finished goods and Work-in-progress	4.31	(15.02)	10.78	(6.46)	7.58
	Excise Duty on Sale of goods	-	-	39.98	47.63	124.92
	Employee benefit expense	62.68	65.73	62.30	191.56	190.71
	Finance Costs	10.33	11.53	11.74	33.40	35.74
	Depreciation and amortisation expenses	16.10	16.97	15.26	49.69	47.33
	Other Expenses	80.39	75.42	74.10	231.51	225.59
	TOTAL EXPENSES	574.19	582.90	558.80	1,749.98	1,685.91
	Profit/(Loss) before exceptional items and tax (1-2)	18.67	23.82	19.74	62.26	57.58
3						
4	Exceptional items (Refer Note No. 4)	-	12.49	-	12.49	
5	Profit/ (Loss) before tax (3+4)	18.67	36.31	19.74	74.75	57.58
6	Tax expense					
	Current tax	4.48	15.38	2.08	27.83	15.68
	Deferred tax	1.28	(5.48)	3.34	(5.38)	0.79
7	Net Profit / (Loss) for the period (5-6)	12.91	26.41	14.32	52.30	41.11
8	Other Comprehensive Income (net of tax)	1.76	(0.56)	-	0.85	0.26
9	Total Comprehensive Income for the period (7+8)	14.67	25.85	14.32	53.15	41.37
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	10.73	21.95	11.90	43.47	34.17
	(b) Diluted	10.73	21.95	11.90	43.47	34.17



Notes:

- 1 The Company has adopted the Indian Accounting Standards (IndAS) from Apr 01, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. Consequently, the figures for the quarter and nine months ended Dec 31, 2016 prepared under Indian Generally Accepted Accounting Principles (IGAAP) have been restated to make them comparable.
- 2 a) These financial results have been prepared in accordance with the SEBI Circular dated Jul 05, 2016 and therefore, the financial results for the previous year ended Mar 31, 2017 need not be furnished.
b) Other Comprehensive Income(net of tax) represents disclosure of actuarial gain/(loss) of Gratuity Liability under Ind AS. This was hitherto treated as a part of Employee Benefit expense under the previous accounting standard.
- 3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on Feb 06, 2018 and Limited Review of the same is carried out by the statutory auditors of the Company.
- 4 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) have been effected on Sep 01, 2017. The profit of Rs. 12.49 crores on the above sale is reflected as an Exceptional item in the above statement for the nine months ended Dec 31, 2017.
- 5 Consequent to the applicability of Goods and Service Tax (GST) w.e.f Jul 01, 2017, revenue from the operations for the quarter ended Dec 31, 2017 and Sep 30, 2017 are disclosed net of GST. However, revenue from the operations includes Excise duty of Rs 47.63 Crores for the nine months ended Dec 31, 2017, Rs.124.92 Crores for the nine months ended Dec 31, 2016 and Rs. 39.98 Crores for the quarter ended Dec 31, 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/nine months ended Dec 31, 2016 with IndAs is given below:

Description	Rs. In Crores	
	Quarter Ended December 31, 2016	Nine Months Ended December 31, 2016
Net profit as per Indian GAAP	13.21	40.90
Less : Actuarial Gain on Employee defined benefit plans recognised in "Other Comprehensive income" (net of Tax)	-	(0.26)
Less : Incremental Finance cost under EIR method	(0.11)	(0.26)
Less : Foreign Currency Monetary Items Translation Difference Account Reserves brought into P&L	(0.25)	(0.40)
Add : Foreign Exchange Gain on account of MTM	1.98	1.38
Less: Deferred tax on the above	(0.51)	(0.25)
Net profit/loss as per Ind AS	14.32	41.11
Other Comprehensive income , net of income tax :		
Actuarial Gain on Employee defined benefit plans	-	0.26
Total other comprehensive income, net of income tax	-	0.26
Total comprehensive income for the period	14.32	41.37

- 8 Previous period's figures have been regrouped / reclassified wherever necessary to conform to this periods classification.
- 9 The Board of Directors in their meeting held on Feb 06, 2018 approved interim dividend of Rs 6/- Per equity share of Rs.10/- each amounting to Rs 7.22 crores. The record date for the payment of interim dividend is Feb 14, 2018.

Chennai
Date: 06.02.2018



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 nine months period ended 31st December 2017 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. 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.

The unaudited financial results for the comparative periods ended 31st December 2016 included in the statement are based on published financial results for the said periods prepared in accordance with the then applicable Accounting Standards and other accounting principles generally accepted in India as reviewed by then statutory auditors vide limited review report dated 9th February 2017, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have been reviewed by us.

Place: Chennai.
Date: 6th February 2018

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



L. Ravi Sankar
Partner
Membership No. 25929

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

February 06, 2018

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**



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



**Wheels India nine months Net Profit up 27% at Rs. 52.30crores
Nine Months Revenues up 4% at Rs. 1812crores
Declares Interim Dividend of Rs. 6/-per share**

Chennai February 6, 2018: Leading Steel Wheels manufacturer, Wheels India Limited (WIL) has registered a 27% rise in its Net Profit for the nine months ended 31st December 2017 at Rs. 52.30crores as compared to Rs. 41.11crores registered in the nine months ended 31st December 2016. Revenues for the nine months ended 31st December 2017 went up 4% to Rs. 1812crores from Rs. 1743crores registered in the nine months ended 31st December 2016.

Interim Dividend of Rs. 6 per share

The Board of Wheels India has declared an interim dividend of Rs. 6/- (60%) for each fully paid up equity share.

Q3 Net Profit at Rs. 12.91crores

Net Profit for Q3 ended 31st December 2017 stood at Rs. 12.91crores as compared to Rs. 14.32 crores registered in the corresponding period of the previous year. The company registered revenues of Rs. 592.86crores for Q3 ended 31st December 2017 as compared to Rs. 578.54crores for Q3 ended 31st December 2016. However, this is strictly not comparable as Revenues for Q3 ended 31st December, 2017 is net of GST while the revenues for Q3 ended 31st December, 2016 includes Excise Duty as per the requirement under IndAS.

Begins Construction of Passenger Cars Wheels Plant in Gujarat

In the first half of this financial year, the company had struck a JV of its subsidiary WCWL with Topy Industries, a leading Japanese car wheel manufacturer, for its passenger car wheels business.

Construction has commenced at the new passenger car steel wheels plant at Vanod, Gujarat. The company is planning to commence manufacture of passenger car steel wheels at the new plant in 2018-19. This new plant, being set up at an investment of Rs. 42crores, will have the capacity to manufacture 1.5 million passenger car steel wheels.

Commenting on the company's performance, Srivats Ram, MD, Wheels India Ltd., said, "There was strong growth both in the CV as well as the passenger cars segments in Q3 but the growth in automotive businesses was offset by reduction in non-automotive sales."

In recent years, the company has expanded its presence in the non wheels segment. 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.

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.

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