

**WHEELS INDIA LIMITED**

Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Fax: 044-26258511
Website: www.wheelsindia.com

Statement of Unaudited Results for the Quarter Ended 30.6.2017

Rs in crores

	Particulars	Quarter Ended	
		30.6.2017 Unaudited	30.6.2016 Unaudited
1	REVENUE FROM OPERATIONS		
	Gross Revenue from Operations	611.50	575.94
	Other income	1.40	0.91
	TOTAL REVENUE	612.90	576.85
2	EXPENSES		
	Cost of materials consumed	374.00	340.76
	Changes in inventories of Finished goods and Work-in-progress	4.25	6.87
	Excise Duty	47.63	41.98
	Employee benefit expense	63.15	64.44
	Other Expenses	75.94	73.95
	TOTAL EXPENSES	564.97	528.00
3	Earnings before Finance Costs, Tax, Depreciation and Amortisation expenses (1-2)	47.93	48.85
4	Finance Costs	11.54	12.24
5	Depreciation and amortisation expenses	16.62	16.09
6	Profit / (Loss) before exceptional and extraordinary items and tax (3-4-5)	19.77	20.52
7	Exceptional items	0.00	0.00
8	Profit / (Loss) before extraordinary items and tax (6-7)	19.77	20.52
9	Extraordinary items	0.00	0.00
10	Profit / (Loss) before tax (8-9)	19.77	20.52
11	Tax expense		
	Current tax	7.97	7.70
	Deferred tax	(1.18)	(1.57)
12	Net Profit / (Loss) for the period (10-11)	12.98	14.39
13	Other Comprehensive Income (net of tax)	(0.35)	0.24
14	Total Comprehensive Income for the period (12+13)	12.63	14.63
15	Paid-up equity share capital (of Face Value Rs.10/- each)	12.03	12.03
16			
i.	Earnings per share (before extraordinary items) (of Rs. 10/- each) (* not annualised):		
	(a) Basic	10.79 *	11.96
	(b) Diluted	10.79 *	11.96



	Particulars	Quarter Ended	
		30.6.2017 Unaudited	30.6.2016 Unaudited
ii.	Earnings per share (after extraordinary items) (of Rs.10/- each) (* not annualised):		
	(a) Basic	10.79 *	11.96
	(b) Diluted	10.79 *	11.96

- 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.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the rules thereunder and in terms of SEBI Circular dated 5th July, 2016. Consequently, the figures for the quarter ended 30th June, 2016 prepared under Indian Generally Accepted Accounting Principles (IGAAP) have been restated to make them comparable.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 9.8.2017. The financial results relating to the quarter ended 30th June 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.
- The Company has entered into an agreement on 16.6.2017 with WIL Car Wheels Limited (WCWL), its Wholly Owned Subsidiary for the slump sale of its passenger car steel wheels business undertaken at Padi, Tamil Nadu and Bawal, Haryana to WCWL.
 - The Company has entered into a Share Subscription Agreement on 16.06.2017, with Topy Industries Limited, Japan, whereby the latter will acquire 26% of Equity in WCWL. Consequently the stake of Wheels India Limited will be reduced to 74% in WCWL.
- Automotive Components is the only reportable segment of the Company.
- The Reconciliation of Net Profit reported under Indian GAAP for the quarter ended 30th June 2016 with Ind As is given below:

Description	Rs. In Crores
Net profit as per Indian GAAP	14.62
Add / Less : Acturial Loss / (Gain) on Employee defined benefit plans recognised in "Other Comprehensive Income" (net of Tax)	(0.25)
Less : Incremental Finance cost under EIR method	(0.05)
Add : FCMITDA Reserves brought into P&L	0.15
Less : Excess Forex loss on account of MTM	(0.10)
Less: Deferred tax on the above	0.01
Net profit/loss as per Ind AS	14.38
Other Comprehensive income , net of income tax :	
Acturial Loss on employee defined plans	0.25
Total other comprehensive income, net of income tax	0.25
Total comprehensive income for the period	14.63

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

Place: Chennai
Date: 09/08/17



Srivats Ram
Managing Director
(DIN 00063415)

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.**LIMITED REVIEW REPORT AS REQUIRED UNDER REGULATION 33
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS 2015****Review Report to : The Board of Directors, Wheels India Limited Chennai**

We have reviewed the accompanying statement of unaudited standalone financial results of Wheels India Limited (the Company) for the period ended June 30, 2017 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 provides 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 Indian Accounting Standards under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, read with circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results under Ind AS and other financial information for the quarter ended 30th June, 2016 which have been presented solely based on the financial information complied by the management.

For SUNDARAM & SRINIVASAN**Chartered Accountants****Registration No. of the firm: 004207S****Place: Chennai****Date: 9.8.2017**
K. Srinivasan**Partner****Membership No.5809**