



**WHEELS INDIA LIMITED**

Regd. Office : 21, Patullos Road, Chennai - 600 002.  
Corporate Identity Number : L35921TN1960PLC004175

PART I


**Statement of Audited Results (Stand Alone and Consolidated) for the Year Ended 31/03/2016**

**(Rs in crores)**

Particulars	Stand Alone					Consolidated
	Quarter Ended		Year Ended			Year Ended
	31-3-2016 Audited	31-12-2015 Unaudited	31-3-2015 Audited	31-3-2016 Audited	31-3-2015 Audited	31-3-2016 Audited
<b>1 Income from operations</b>						
(a) Net sales/income from operations (Net of Excise duty)	499.80	439.37	459.85	1875.11	1812.44	1875.11
(b) Other operating income	36.77	30.47	39.45	141.16	167.43	141.16
<b>Total income from operations (net)</b>	<b>536.57</b>	<b>469.84</b>	<b>499.30</b>	<b>2,016.27</b>	<b>1979.87</b>	<b>2,016.27</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	351.48	304.76	342.02	1326.09	1337.76	1326.09
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1.30	3.21	-9.27	2.51	(10.33)	2.51
(c) Employee benefits expense	59.35	53.13	56.13	225.06	213.31	225.06
(d) Depreciation and amortisation expense	15.47	15.02	15.66	60.45	54.14	60.45
(e) Other expenses	75.81	70.51	74.12	290.11	289.05	290.11
<b>Total expenses</b>	<b>500.81</b>	<b>446.63</b>	<b>478.66</b>	<b>1,904.22</b>	<b>1883.93</b>	<b>1,904.22</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>35.76</b>	<b>23.21</b>	<b>20.64</b>	<b>112.05</b>	<b>95.94</b>	<b>112.05</b>
<b>4 Other Income</b>	<b>-0.69</b>	<b>(0.24)</b>	<b>0.34</b>	<b>1.86</b>	<b>2.67</b>	<b>1.86</b>
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>35.07</b>	<b>22.97</b>	<b>20.98</b>	<b>113.91</b>	<b>98.61</b>	<b>113.91</b>
<b>6 Finance Costs</b>	<b>12.68</b>	<b>13.45</b>	<b>14.90</b>	<b>57.58</b>	<b>59.07</b>	<b>57.58</b>
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>22.39</b>	<b>9.52</b>	<b>6.08</b>	<b>56.33</b>	<b>39.54</b>	<b>56.33</b>
<b>8 Exceptional items</b>	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>22.39</b>	<b>9.52</b>	<b>6.08</b>	<b>56.33</b>	<b>39.54</b>	<b>56.33</b>
<b>10 Tax expense</b>	<b>5.42</b>	<b>3.54</b>	<b>-0.68</b>	<b>16.34</b>	<b>9.80</b>	<b>16.34</b>
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>16.97</b>	<b>5.98</b>	<b>6.76</b>	<b>39.99</b>	<b>29.74</b>	<b>39.99</b>
<b>12 Extraordinary items</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 - 12)</b>	<b>16.97</b>	<b>5.98</b>	<b>6.76</b>	<b>39.99</b>	<b>29.74</b>	<b>39.99</b>
<b>14 Share of Profit of Associates</b>						1.14
<b>15 Minority Interest</b>						0
<b>16 Net Profit after Taxes, Minority Interest and share of profit of Associates (13+/-14+/-15)</b>						41.13
<b>17 Paid-up equity share capital (of Face Value Rs. 10/- each)</b>	12.03	12.03	12.03	12.03	12.03	12.03
<b>18 Reserve (Revaluation Reserves - Nil)</b>				396.13	369.03	401.18
<b>19.i Earnings per share (before extraordinary items) (of Rs. 10/- each) (* not annualised):</b>						
(a) Basic	14.10 *	4.97 *	5.62 *	33.24	24.72	34.18
(b) Diluted	14.10 *	4.97 *	5.62 *	33.24	24.72	34.18
<b>19.ii Earnings per share (after extraordinary items) (of Rs. 10/- each) (* not annualised):</b>						
(a) Basic	14.10 *	4.97 *	5.62 *	33.24	24.72	34.18
(b) Diluted	14.10 *	4.97 *	5.62 *	33.24	24.72	34.18



(Rs. in Crores)

Statement of Assets and Liabilities Particulars	Stand Alone		Consolidated
	31.3.2016	31.3.2015	3/31/2016
<b>A EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	12.03	12.03	12.03
(b) Reserves and surplus	396.13	369.03	401.18
<b>Sub-total - Shareholders' funds</b>	<b>408.16</b>	<b>381.06</b>	<b>413.21</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	188.56	163.12	188.56
(b) Deferred tax liabilities (net)	66.56	62.82	66.56
(c) Other long-term liabilities	2.03	2.03	2.03
(c) Long-term provisions	3.86	2.06	3.86
<b>Sub-total - Non-current liabilities</b>	<b>261.01</b>	<b>230.03</b>	<b>261.01</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	147.49	153.58	147.49
(b) Trade payables	367.51	356.66	367.51
(c) Other current liabilities	74.15	96.33	74.15
(d) Short-term provisions	30.76	26.08	30.76
<b>Sub-total - Current liabilities</b>	<b>619.91</b>	<b>632.65</b>	<b>619.91</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1289.08</b>	<b>1243.74</b>	<b>1294.13</b>
<b>B ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed assets	535.15	522.04	535.15
(b) Non-current investments	11.31	15.36	16.36
(c) Long-term loans and advances	25.54	30.94	25.54
(d) Other non-current assets	12.28	9.10	12.28
<b>Sub-total - Non-current assets</b>	<b>584.28</b>	<b>577.44</b>	<b>589.33</b>
<b>2 Current Assets</b>			
(a) Current investments		0.32	
(b) Inventories	266.50	237.66	266.50
(c) Trade receivables	377.81	368.12	377.81
(d) Cash and cash equivalents	4.96	6.94	4.96
(e) Short-term loans and advances	55.21	52.79	55.21
(f) Other current assets	0.32	0.47	0.32
<b>Sub-total - Current assets</b>	<b>704.80</b>	<b>666.30</b>	<b>704.80</b>
<b>TOTAL - ASSETS</b>	<b>1289.08</b>	<b>1243.74</b>	<b>1294.13</b>
1	The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25.5.2016		
2	Automotive Components is the only reportable segment of the Company.		
3	The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year		
4	The Board of Directors in their Meeting held on 11.2.2016 approved interim dividend of Rs 3.50 Per equity share of Rs.10/- each amounting to Rs 4.21 crores and the same was paid in March 2016. The Board of Directors now have recommended a final dividend of Rs. 5.50 per equity share for the financial year ended March 31, 2016. The final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting.		
5	Consolidated Statement includes the Unaudited figures of the Associate. The figures for the previous year has not been furnished as the provisions of consolidation were not applicable.		
	Chennai Date:25.5.2016		Srivats Ram Managing Director DIN 63415

**SUNDARAM & SRINIVASAN**  
**CHARTERED ACCOUNTANTS**  
**23, C.P. RAMASWAMY ROAD,**  
**ALWARPET, CHENNAI - 600 018.**

**Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Wheels India Limited, Chennai**

We have audited the accompanying financial results of Wheels India Limited for the quarter and year ended March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

These financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016

Place: Chennai  
Date: 25.5.2016

For SUNDARAM & SRINIVASAN  
Chartered Accountants  
Registration No. of the firm: 004207S



  
K. Srinivasan  
Partner  
Membership No.5809

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS  
23, C.P. RAMASWAMY ROAD,  
ALWARPET, CHENNAI - 600 018.

## Auditor's Report On Consolidated Financial Results of Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Wheels India Limited, Chennai

We have audited the accompanying consolidated financial results of Wheels India Limited for the year ended 31.3.2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The Consolidated financial statement includes unaudited financial statement of one Associate, furnished by the Management to us and our report in so far as it relates to the amounts included in respect of the Associate is based solely on such unaudited financial statements.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:-

(i) include the financial results of the following entity  
Associate : Axles India Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31.3.2016.


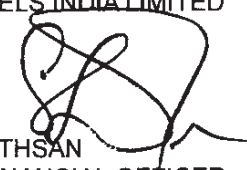
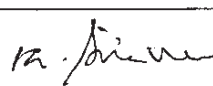

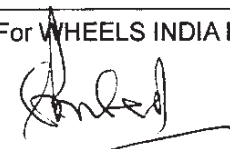
For SUNDARAM & SRINIVASAN  
Chartered Accountants  
Registration No. of the firm: 004207S

Place: Chennai  
Date: 25.5.2016



*K. Srinivasan*  
K. Srinivasan  
Partner  
Membership No.5809

**FORM A**  
**(for Audit Report with unmodified opinion)**  
**along-with Financial Results**

1.	Name of the Company:	Wheels India Limited
2.	Annual financial statements for the year ended (Standalone and Consolidated)	31 <sup>st</sup> March 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	To be signed by-	
	CEO / Managing Director	For WHEELS INDIA LIMITED  SRIVATS RAM MANAGING DIRECTOR
	CFO	For WHEELS INDIA LIMITED  S. SRIVATHSAN CHIEF FINANCIAL OFFICER
	Auditor of the Company	  No: 23, CPR ROAD, CHENNAI 600 018. FRN : 0042075
	Audit Committee Chairman	For WHEELS INDIA LIMITED  S. PRASAD CHAIRMAN – AUDIT COMMITTEE

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, Patullas 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.**

**May 25, 2016**

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**

  
**S Srivathsan**  
**CFO & Secretary**

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

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



## Wheels India FY16 Net Profit up 34% at Rs. 39.99crores

Revenues cross Rs. 2000 crores

Board recommends final dividend of Rs. 5.50 per share

Chennai May 25, 2016: Leading Steel Wheels Manufacturer Wheels India Ltd., has registered a 34% growth in Net Profit at Rs.39.99crores for the year ended 31<sup>st</sup> March 2016 as compared to Rs.29.74 crores registered in the previous year ended 31<sup>st</sup> March 2015.

Revenues for the year ended 31<sup>st</sup> March 2016 went up by 2% to Rs.2018crores as compared to Rs. 1982crores registered in the year ended 31<sup>st</sup> March 2015, despite the deflationary effect of low commodity prices.

The Board of Wheels India has recommended a final dividend of Rs. 5.50 per share (previous year Rs. 4.50 per share).

### Q4 Net Profit up 151% at Rs. 16.97crores

Net Profit for Q4 ended 31st March 2016 went up by 151% to Rs 16.97crores as against Rs. 6.76crores registered in Q4 ended 31st March 2015. Revenues for Q4 ended 31st March 2016 increased 7% to Rs.536crores from Rs.500crores registered in the same period of the previous year.

Over 50% of Wheels India's revenue comes from wheels for commercial and passenger vehicles. Wheels India is a leading manufacturer of wheels for agricultural, construction and mining equipment globally.

### Non Wheels Business

Over the last decade, Wheels India diversified into non wheels business. The company registered a good growth in its energy equipment component business following the good growth in the domestic windmill installations.

In the trucks segment, Wheels India started manufacture of lift air suspension for trucks in the second half of the year. This new business has helped the air suspension part of the business register growth.

### Financial Table

	FY16	FY15	Increase	Q4FY16	Q4FY15	Increase
Net Profit	<b>Rs.39.90cr</b>	Rs. 29.74cr	34%	<b>Rs.16.97cr</b>	Rs.6.76cr	151%
Revenues	<b>Rs.2018cr</b>	Rs.1982cr	2%	<b>Rs.536cr</b>	Rs.500cr	7%
Final Dividend	<b>Rs.5.5 per share</b>	Rs. 4.5 per share				

**Commenting on the performance, Srivats Ram, Managing Director, Wheels India Ltd., said, “Our revenue growth was driven by the strong recovery in the CV sector, as replacement demand driven by operational efficiencies of higher tonnage vehicles, imminent regulatory changes and some core industry activity drove growth in the CV market”**

#### **Exports Business**

On the exports front, Construction Equipment and Mining segments, which contribute to 70% of the company’s export business, have been hit globally.

**Srivats said, “Despite a cyclical downturn in its main export industry segments, Wheels India has been able to consolidate its presence through the introduction of new products which will benefit the company when the industry segments recover.”**

#### **Challenges in the Coming Year**

**On the challenge areas for the company, Srivats said, “The rural economy has struggled in the last two years due to poor monsoons and low commodity prices. Some focus by the government in this area along with rural infrastructure development could help revive the rural economy. The predictions of a normal monsoon coming good would also help the sector.”**

**“The other concern is that the policies that protect the steel industry have raised the input prices, in recent months, affecting the export competitiveness of both the auto component and vehicle industry. This would limit the upside for export driven growth in our industry.”**

#### **Growth Areas**

**On the growth areas for the year ahead, Srivats said, “The CV segment is likely to continue to grow in the coming year albeit at a lower rate than the last year. We also expect road development and mining to revive in the later part of the year helping our construction and mining wheel business. There is also expected to be some growth in the energy component business, with the government's focus on renewables.”**

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, Sriperambudur 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 about 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, Egypt and the UK.

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