



**WHEELS INDIA LIMITED**

Regd. Office : 21, Patullus Road, Chennai - 600 002.  
 Corporate Identity Number : L35921TN1960PLC004175  
 Phone : 044-2623 4300; Fax : 044-262581 Website : www.wheelsindia.com

(Rs. in Crores)

**Statement of Unaudited Results for the Quarter and Nine Months Ended 31/12/2016**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016 Unaudited	30.9.2016 Unaudited	31.12.2015 Unaudited	31.12.2016 Unaudited	31.12.2015 Unaudited	31.03.2016 Audited
<b>1 Income from operations</b>						
(a) Sales (Gross)	539.98	550.11	475.17	1628.43	1485.33	2023.09
(b) Other operating income (Gross)	36.53	38.50	33.29	112.63	114.11	154.20
<b>Total</b>	<b>576.51</b>	<b>588.61</b>	<b>508.46</b>	<b>1741.06</b>	<b>1599.44</b>	<b>2177.29</b>
Less: Excise Duty	39.99	42.95	38.62	124.92	119.74	161.02
<b>Total income from operations ( Net)</b>	<b>536.52</b>	<b>545.66</b>	<b>469.84</b>	<b>1616.14</b>	<b>1479.70</b>	<b>2016.27</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	344.63	368.65	303.21	1054.03	970.46	1319.33
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.78	(10.07)	3.21	7.58	3.81	2.51
(c) Employee benefits expense	62.30	63.93	54.68	190.31	169.86	231.82
(d) Depreciation and amortisation expense	15.26	15.98	15.02	47.33	44.98	60.45
(e) Other expenses	74.63	77.96	71.23	226.59	214.30	290.11
<b>Total expenses</b>	<b>507.60</b>	<b>516.45</b>	<b>447.35</b>	<b>1525.84</b>	<b>1403.41</b>	<b>1904.22</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>28.92</b>	<b>29.21</b>	<b>22.49</b>	<b>90.30</b>	<b>76.29</b>	<b>112.05</b>
4 Other Income	0.83	0.69	0.48	2.43	2.55	1.86
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>29.75</b>	<b>29.90</b>	<b>22.97</b>	<b>92.73</b>	<b>78.84</b>	<b>113.91</b>
6 Finance Costs	11.62	11.65	13.45	35.47	44.90	57.58
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>18.13</b>	<b>18.25</b>	<b>9.52</b>	<b>57.26</b>	<b>33.94</b>	<b>56.33</b>
8 Exceptional items	-	-	-	-	-	-
<b>9 Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>18.13</b>	<b>18.25</b>	<b>9.52</b>	<b>57.26</b>	<b>33.94</b>	<b>56.33</b>
10 Tax expense	4.92	5.18	3.54	16.36	10.92	16.34
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>13.21</b>	<b>13.07</b>	<b>5.98</b>	<b>40.90</b>	<b>23.02</b>	<b>39.99</b>
12 Extraordinary items	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 - 12)</b>	<b>13.21</b>	<b>13.07</b>	<b>5.98</b>	<b>40.90</b>	<b>23.02</b>	<b>39.99</b>
<b>14 Paid-up equity share capital (of Face Value Rs. 10/- each)</b>	<b>12.03</b>	<b>12.03</b>	<b>12.03</b>	<b>12.03</b>	<b>12.03</b>	<b>12.03</b>
<b>15 Reserve (Revaluation Reserves - Nil)</b>						<b>396.13</b>
<b>16.i Earnings per share (before extraordinary items) - Rs. (of Rs. 10/- each) (* not annualised):</b>						
(a) Basic	10.98 *	10.86 *	4.97 *	33.99 *	19.13 *	33.24
(b) Diluted	10.98 *	10.86 *	4.97 *	33.99 *	19.13 *	33.24
<b>16.ii Earnings per share (after extraordinary items) - Rs. (of Rs. 10/- each) (* not annualised):</b>						
(a) Basic	10.98 *	10.86 *	4.97 *	33.99 *	19.13 *	33.24
(b) Diluted	10.98 *	10.86 *	4.97 *	33.99 *	19.13 *	33.24

1 The above results were reviewed by the Audit Committee held on 9.2.2017 and approved by the Board of Directors in their meeting held on 9.2.2017

2 Automotive Components is the only reportable segment of the Company.

3 Statutory auditors of the Company have carried out a limited review of the above financial results.

4 Previous periods and year's figures have been regrouped wherever necessary to conform to this periods classification

5 The Board of Directors in their meeting held on 9.2.2017 approved interim dividend of Rs 5/-Per equity share of Rs.10/- each amounting to Rs 6.02 crores. The record date for the payment of interim dividend is February 21,2017.

Chennai  
Date: 9.2.2017



*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 financial results of Wheels India Limited for the period ended December 31, 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 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 SUNDARAM & SRINIVASAN  
Chartered Accountants  
Registration No. of the firm: 004207S

Place: Chennai  
Date: 9.2.2017

  
K. Srinivasan  
Partner  
Membership No.5809

**Profile of the proposed appointees:**

<b>CFO</b>	<b>R Raghunathan</b>
Qualification	BCom, FCA, Grad CWA
Brief Profile	With over 22 years of post qualification experience, have gained adequate knowledge towards (a) Fund raising & Treasury (b) Controlling and Risk Management through review mechanisms and MIS reports, and (c) Compliance by way of implementing adequate systems and controls in place as a continuous process to match the current requirement.  Has joined Wheels India Limited in May 2016.

<b>Company Secretary and Compliance Officer</b>	<b>S Balasundharam</b>
Qualification	BSc, ACS, LLB
Brief Profile	Has over 20 years of experience as a governance, compliance and Company Secretarial professional and has previously served in many listed public limited companies.  Has joined Wheels India Limited in January 2011.





## **Wheels India Q3 Net Profit increases to Rs.13.21crores**

**Q3 Revenues up 14% at Rs. 537crores**

**Declares an interim dividend of Rs. 5 per share**

Chennai 9 February 2017: Chennai based Wheels India Ltd has registered an increase in its Net Profit for Q3 ended 31<sup>st</sup> December 2016 at Rs. 13.21crores as compared to Rs. 5.98crores registered in the corresponding quarter of the previous year.

Revenues for Q3 ended 31<sup>st</sup> December 2016 increased 14% to Rs. 537 crores as compared to Rs. 470crores registered in Q3 ended 31<sup>st</sup> December 2015.

The Board of Wheels India has declared an interim dividend of Rs. 5 per share.

### **Nine Months Net Profit at Rs. 40.90crores**

Wheels India's net profit for the nine months ended 31<sup>st</sup> December 2016 stood Rs.40.90 crores as compared to Rs.23.02crores achieved in the corresponding nine month period last year. Revenues for nine months ended 31 December 2016 increased to Rs.1616crores as compared to Rs. 1480cr registered in nine months ended 31 December 2015.

In recent years, the company has also expanded its presence in the non wheels segment. Air Suspension business continues to be an important growth area for the company with a strong volume growth in the first nine months of the year. The lift axle suspension has also grown on a year on year basis. The company has also been able to grow its business supplying parts to energy equipment manufacturers, notably the windmill sector.

The company, which has a diversified customer base with over 30 customers globally, exports wheels for off-road construction equipments and agricultural applications to Japan, Korea, US, Brazil, Belgium, South Africa, China and Indonesia.

**Commenting on the performance, Srivats Ram, MD, Wheels India said, 'We are on track to meet our revenue growth targets for the year. The company has seen good growth in the non-wheel business and in the domestic agricultural tractor sector. However, the rural sector demand slowed down in recent months.'**

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. Over 50% of Wheels India's revenue comes from automotive wheels for trucks and cars with the balance coming from wheels for agricultural tractors and construction equipments, Air Suspension systems and Energy Equipments Parts.

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