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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

May 18, 2023

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"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

Symbol: WHEELS

Scrip code: 590073

Dear Sir / Madam,

Subject: Outcome of the Board meeting and Disclosure in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

The Board of Directors of the Company at their meeting held on May 18, 2023 (i.e. today) has inter-alia, noted and approved the following:

1. Audited Financial Results:

Pursuant to Regulation 33 of SEBI LODR, please find enclosed herewith the following:

- i. Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2023;
- ii. Statutory Auditor's Report (Standalone and Consolidated) by M/s. Brahmayya & Co., Chartered Accounts; and
- iii. Declaration pursuant to SEBI Circular no. CIR/CFD/CMD/56/2016 dated May, 27, 2016 regarding Audit Report with unmodified opinion

2. Annual General Meeting and Book Closures:

The **64th Annual General Meeting** (64th AGM) will be held on **July 19, 2023** (Wednesday) through **Video Conferencing / Other Audio-Visual Means**. The Register of members and share transfer books shall remain closed from Thursday, **July 13, 2023** to Wednesday, **July 19, 2023** (both days inclusive) for the purpose of 64th AGM and declaration of final Dividend for the financial year 2022-23, subject to approval of shareholders at the ensuing AGM.

3. Dividend:

The Board also recommended a dividend of **Rs.3.97/-** (39.70%) per equity share of Rs.10/- each for the year ended March 31, 2023, subject to approval of the members of the Company at the ensuing 64th AGM. The dividend, if approved by the members, shall be paid on or before August 17, 2023.

Meeting of the Board of Directors commenced at **11:30 A.M.** and concluded at **02:15 P.M.**

Kindly take this into your record and disseminate on your website.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

K V Lakshmi
Company Secretary & Compliance Officer

Encl: a/a



WHEELS INDIA LIMITED

CIN: L35921TN1960PLC004175

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Statement of Audited (Standalone and Consolidated) Financial Results for the Quarter / Year ended March 31, 2023

(Rs. in Crores)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited	31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	REVENUE FROM OPERATIONS										
	Revenue from Operations	1,169.24	1,002.58	1,101.33	4,332.11	3,686.69	1,251.87	1,076.48	1,187.73	4,651.15	3966.49
	Other Income	3.82	13.99	6.73	23.45	14.38	3.35	13.53	6.22	20.76	12.41
	TOTAL INCOME	1,173.06	1,016.57	1,108.06	4,355.56	3,701.07	1,255.22	1,090.01	1,193.95	4,671.91	3,978.90
2	EXPENSES										
	Cost of materials consumed	815.40	690.87	848.98	3,223.81	2,825.27	878.28	752.34	918.34	3,478.58	3,044.73
	Changes in inventories of finished goods and work-in-progress	35.94	37.47	(31.87)	(54.23)	(143.59)	38.27	36.43	(29.61)	(53.60)	(142.85)
	Employee benefit expense	108.54	107.07	94.13	415.80	352.13	115.62	114.73	100.09	445.90	379.05
	Finance Costs	26.46	23.37	17.68	92.10	63.10	29.38	26.17	19.67	102.87	71.49
	Depreciation and amortisation expenses	17.13	16.29	24.09	66.22	95.02	18.40	17.84	25.59	72.14	100.96
	Other Expenses	137.68	122.29	117.90	526.34	402.63	148.06	130.69	126.89	561.79	430.94
	TOTAL EXPENSES	1,141.15	997.36	1,070.91	4,270.04	3,594.56	1,228.01	1,078.20	1,160.97	4,607.68	3,884.32
3	Profit/ (Loss) before exceptional items and tax (1-2)	31.91	19.21	37.15	85.52	106.51	27.21	11.81	32.98	64.23	94.58
4	Share of Profit/ (Loss) of Associate	-	-	-	-	-	2.02	1.22	1.04	5.01	3.22
5	Profit/ (Loss) before tax (3+4)	31.91	19.21	37.15	85.52	106.51	29.23	13.03	34.02	69.24	97.80
6	Tax expense										
	Current tax	4.84	3.04	7.51	12.44	27.08	4.84	3.04	7.51	12.44	27.08
	Deferred tax	2.24	1.63	1.78	7.91	(0.36)	1.04	(0.29)	0.61	2.65	(3.46)
7	Net Profit/ (Loss) for the period (5-6)	24.83	14.54	27.86	65.17	79.79	23.35	10.28	25.90	54.15	74.18
8	Other Comprehensive Income:										
	Items that will not be reclassified to profit or loss	0.76	0.40	1.32	0.61	(1.30)	0.36	0.40	1.23	0.21	(1.39)
	Income tax relating to items that will not be reclassified to profit or loss	(0.20)	(0.10)	(0.33)	(0.16)	(0.29)	(0.09)	(0.10)	(0.31)	(0.05)	(0.27)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	0.26	0.03	(0.09)	(0.64)	0.58
10	Total Comprehensive Income for the period (7+8+9)	25.39	14.84	28.85	65.62	78.20	23.88	10.61	26.73	53.67	73.10
11	Net Profit/ (Loss) attributed to:										
	a) Owners of the Company	24.83	14.54	27.86	65.17	79.79	24.27	11.70	26.75	58.07	76.47
	b) Non-controlling Interest	-	-	-	-	-	(0.92)	(1.42)	(0.85)	(3.92)	(2.29)
12	Other Comprehensive Income attributed to:										
	a) Owners of the Company	0.56	0.30	0.99	0.45	(1.59)	0.61	0.33	0.85	(0.40)	(1.06)
	b) Non-controlling Interest	-	-	-	-	-	(0.08)	-	(0.02)	(0.08)	(0.02)
13	Total Comprehensive Income attributed to:										
	a) Owners of the Company	25.39	14.84	28.85	65.62	78.20	24.88	12.03	27.60	57.67	75.41
	b) Non-controlling Interest	-	-	-	-	-	(1.00)	(1.42)	(0.87)	(4.00)	(2.31)
14	Reserves excluding revaluation reserves	-	-	-	689.48	651.05	-	-	-	740.11	709.63
15	Paid-up equity share capital (Face Value Rs.10/- each)	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
16	Earnings per share (of Rs. 10/- each) (*not annualised)										
	(a) Basic	10.32*	6.04*	11.58*	27.08	33.16	10.09*	4.86*	11.12*	24.13	31.78
	(b) Diluted	10.32*	6.04*	11.58*	27.08	33.16	10.09*	4.86*	11.12*	24.13	31.78

Audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Year ended March 31, 2023

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 Audited	31.12.2022 Un-audited	31.03.2022 Audited	31.03.2023 Audited	31.03.2022 Audited
1	Segment Revenue					
	(a) Automotive Components	1,042.00	897.11	947.81	3,926.48	3,214.86
	(b) Industrial Components	209.87	179.37	239.91	724.67	751.63
	Total	1,251.87	1,076.48	1,187.73	4,651.15	3,966.49
	Less: Inter Segment Revenue	-	-	-	-	-
	Revenue from Operation	1,251.87	1,076.48	1,187.73	4,651.15	3,966.49
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)					
	(a) Automotive Components	46.47	35.79	42.63	173.15	134.44
	(b) Industrial Components	12.14	3.41	11.06	(1.04)	34.85
	Total	58.61	39.20	53.69	172.11	169.29
	Less:					
	(i) Interest	29.38	26.17	19.67	102.87	71.49
	(ii) Unallocable income	-	-	-	-	-
	Total Profit Before Tax	29.23	13.03	34.02	69.24	97.80
3	Capital Employed					
	Segment Assets					
	(a) Automotive Components	2,249.13	2,260.81	2,257.18	2,249.13	2,257.18
	(b) Industrial Components	713.17	691.06	666.40	713.17	666.40
	(c) Unallocated	47.25	46.80	50.38	47.25	50.38
	Total	3,009.55	2,998.67	2,973.96	3,009.55	2,973.96
	Segment Liabilities					
	(a) Automotive Components	1,203.80	1,174.74	1,047.14	1,203.80	1,047.14
	(b) Industrial Components	171.25	171.04	217.28	171.25	217.28
	(c) Unallocated	870.33	906.38	975.85	870.33	975.85
	Total	2,245.38	2,252.16	2,240.27	2,245.38	2,240.27

Notes:

- The above Standalone/ Consolidated 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.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2023.
- Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer. Consequently, the charge of depreciation for the quarter and year ended March 31, 2023 on account of change in the accounting estimate is lower by Rs.8.10 crores and Rs.31.86 crores respectively.
- The Board of Directors of the Company at their meeting held on December 07, 2021, approved the scheme of amalgamation of Sundaram Hydraulics Limited with the Company and their respective shareholders, effective 1st Oct 2021. The Company is awaiting the final hearing and necessary directions in this regard from National Company Law Tribunal (NCLT).
- Other expenses for the year ended March 31, 2023 include pre-delivery and inspection expense of Rs 27.23 crs, net of insurance claim received, towards cost of certain pre-delivery / increased inspection and rectification work at an overseas customer location.
- The Company operates in the following reportable segments:
 - Automotive Components and
 - Industrial Components.

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- The Company publishes standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results for the quarter and year ended March 31, 2023.
- Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.
- The Board of Directors have recommended a final dividend of Rs.3.97 (39.70%) per equity share of Rs.10/- each for the financial year 2022-23 amounting to Rs.9.56 Crores.
- Figures of the last quarter 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 respective financial year.

For **Wheels India Limited**

Chennai
May 18, 2023

Srivats Ram
Managing Director
DIN:00063415



WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Regd. Office: No. 21, Patullos Road, Chennai - 600 002;

Ph: 044-26234300; Website: www.wheelsindia.com

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Crores

Particulars	Standalone		Consolidated	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Audited	Audited	Audited	Audited
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	851.12	744.32	978.66	874.75
(b) Capital work-in-progress	70.15	85.25	113.93	125.51
(c) Other Intangible Assets	2.46	2.73	2.52	2.82
(d) Right of Use Assets	18.75	25.37	18.97	25.54
(e) Financial Assets				
(i) Investments	14.24	14.24	27.89	24.50
(ii) Others	21.30	19.97	22.43	21.18
(f) Other non-current assets	9.46	18.62	9.73	19.00
Sub-total Non-Current Assets	987.48	910.50	1174.13	1093.30
2 Current assets				
(a) Inventories	810.48	769.58	844.27	799.88
(b) Financial Assets				
(i) Trade Receivables	815.66	868.23	829.12	891.34
(ii) Cash and cash equivalents	3.54	2.35	4.04	3.57
(iii) Bank Balance other than (ii) above	0.39	0.47	0.60	0.66
(iv) Others	5.23	6.80	5.59	7.15
(c) Other currents assets	144.54	171.25	151.80	178.06
Sub total Current Assets	1779.84	1818.68	1835.42	1880.66
TOTAL - ASSETS	2767.32	2729.18	3009.55	2973.96
EQUITY & LIABILITIES				
Equity				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	689.48	651.05	740.11	709.63
Equity attributable to the owners of the Company	713.54	675.11	764.17	733.69
Non-Controlling Interest	-	-	13.00	17.00
Sub-total Equity	713.54	675.11	777.17	750.69
Liabilities				
1 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	183.51	237.67	203.25	252.02
(ii) Lease Liabilities	10.78	17.01	11.00	17.18
(b) Provisions	5.93	5.64	8.35	7.63
(c) Deferred tax liabilities (Net)	58.30	50.39	44.94	42.39
Sub-total Non-Current Liabilities	258.52	310.71	267.54	319.22
2 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	538.04	573.39	561.16	596.98
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	90.05	74.03	81.25	74.60
(B) Dues to Others	938.78	885.78	1083.32	1009.86
(iii) Lease Liabilities	9.92	9.68	9.92	9.68
(iv) Other financial liabilities	32.36	33.83	33.19	35.96
(b) Other Current Liabilities	144.05	131.50	153.00	142.14
(c) Provisions	32.50	28.08	34.02	28.23
(d) Current Tax Liabilities (Net)	9.56	7.07	8.98	6.60
Sub- total Current Liabilities	1795.26	1743.36	1964.84	1904.05
TOTAL - EQUITY & LIABILITIES	2767.32	2729.18	3009.55	2973.96

For Wheels India Limited

Chennai
May 18, 2023

Srivats Ram
Managing Director
DIN:00063415



WHEELS INDIA LIMITED

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STATEMENT OF CASH FLOWS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	year ended March 31		year ended March 31	
	2023	2022	2023	2022
(A) Cash flow from operating activities				
Total Comprehensive Income after tax	65.62	78.20	53.67	73.10
Add:				
Depreciation	66.22	95.02	72.14	100.96
Obsolescence	0.01	0.06	0.03	0.10
Lease Liabilities	0.97	0.85	0.97	0.85
Effect of Exchange Rate Change	(3.69)	(3.24)	(4.08)	(3.24)
Loss on Sale of Fixed Assets	(0.14)	0.59	(0.24)	0.53
Taxes on Income	20.51	27.01	15.14	23.88
Interest Expenses	92.10	63.10	102.87	71.49
	241.60	261.59	240.50	267.68
Less:				
Share of an Associate	-	-	-	3.79
Interest Income	1.24	0.94	1.38	0.98
Gain/(Loss) on Fair Valuation of Investments	-	(2.44)	-	(2.44)
Dividend Income	0.97	-	4.37	-
Cash flow from Operation before Working Capital Changes	239.39	263.09	234.75	265.35
Cash flow from Working Capital :				
Trade Receivables	54.86	(157.14)	79.24	(137.22)
Inventories	(40.90)	(257.49)	(44.85)	(251.99)
Advances & Other Current Assets	28.84	(58.32)	28.36	(58.40)
Trade Payables	70.42	163.91	67.30	177.85
Other Payables & Provisions	18.53	56.67	17.85	59.25
Taxes paid	(10.11)	(27.12)	(9.99)	(27.23)
Net Cash Flow from Operating Activities (A)	361.04	(16.41)	372.65	27.61
(B) Investing Activities				
Purchase of Fixed Assets	(144.17)	(129.63)	(151.27)	(135.27)
Sale of Fixed Assets	0.99	13.29	1.60	14.13
Dividend Received	0.97	-	0.97	-
Interest Received	1.00	0.77	1.13	0.77
Net cash used in Investing Activities (B)	(141.22)	(115.57)	(147.57)	(120.37)
(C) Financing Activities				
Proceeds from Long Term Borrowings	101.80	71.97	101.80	71.97
Repayment of Long Term Borrowings	(143.07)	(92.40)	(147.45)	(108.62)
Increase in Working Capital Borrowings	(34.40)	213.21	(25.11)	199.55
Repayment of Lease Liabilities	(9.09)	(7.59)	(9.09)	(7.59)
Dividend paid	(27.14)	(2.45)	(27.14)	(2.45)
Interest paid	(92.88)	(60.82)	(103.78)	(69.05)
Net cash used in Financing Activities (C)	(204.78)	121.92	(210.77)	83.81
Net Increase in Cash & Cash Equivalents	15.03	(10.06)	14.31	(8.95)
Closing Cash & Cash Equivalents	12.55	(2.48)	13.05	(1.26)
Opening Cash & Cash Equivalents	(2.48)	7.58	(1.26)	7.69
Net Increase in Cash and Cash Equivalents	15.03	(10.06)	14.31	(8.95)
Closing Cash & Cash Equivalents as per Balance sheet	3.54	2.35	4.04	3.57
(Add)/ Less: Cash Credit as at the end of the year	(9.01)	4.83	(9.01)	4.83
Cash & Cash Equivalents for the purpose of IndAS 7	12.55	(2.48)	13.05	(1.26)

For Wheels India Limited

Chennai
May 18, 2023

Srivats Ram
Managing Director
DIN:00063415

To

**The Board of Directors,
Wheels India Limited,
Chennai.**

We have audited the accompanying statement of financial results of Wheels India Limited (“the Company”) for the quarter and year ended March 31, 2023 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates



that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to



modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of matter

Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer, as mentioned in Note 4 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1st April, 2022, resulting in a reduction in the charge of depreciation by Rs.8.10 crores for the quarter and Rs. 31.86 crores for the financial year ended March 31, 2023 with a corresponding increase in the profit before tax for the quarter and twelve months period and increase in written down value of these assets as on 31st March, 2023.

Our opinion is not modified with reference to this change in accounting estimate.

Other Matter

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2022 which were reviewed by us.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar
Partner

Membership No. 025929
UDIN: 23025929BGYJXH9936

Place: Chennai.
Date: 18th May, 2023

To

**The Board of Directors,
Wheels India Limited,
Chennai.**

We have audited the accompanying Statement of Consolidated Financial Results of Wheels India Limited (“Holding Company”) and its subsidiary (holding Company and its subsidiary together referred to as “the Group”), its associates for the quarter and year ended March 31, 2023 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary and associate, the Statement:

- i. include the financial results of the following entities:

HOLDING COMPANY
Wheels India Limited
SUBSIDIARY COMPANY
WIL Car Wheels Limited
ASSOCIATE COMPANY
Axles India Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. gives a true and fair, view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other Comprehensive loss) and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive



to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Emphasis of matter

Effective April 01, 2022, the Company has reassessed the useful life of certain Plant and Machinery which was evaluated by an Independent Chartered Engineer, as mentioned in Note 4 of the financial results. Consequently, the depreciation for these plant and machinery have been revised on account of this change in accounting estimate, from 1st April, 2022, resulting in a reduction in the charge of depreciation by Rs.8.10 crores for the quarter and Rs. 31.86 crores for the accounting year ended March 31, 2023 with a corresponding increase in the profit before tax for the quarter and twelve months period and increase in written down value of these assets as on 31st March, 2023.

Our opinion is not modified with reference to this change in accounting estimate.

Other Matter

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 251.11 Crores as at March 31, 2023, total revenues of Rs. 381.53 Crores and net cash outflow amounting to Rs. 0.72 Crores for the year ended as on date, as considered in the consolidated Ind AS financial results. The Consolidated Ind AS financial statements also include the Holding Company share of total comprehensive income of Rs. 4.37 crores for the year ended March 31, 2023, as considered in the consolidated Ind As financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of sub-sections (3) of 143 of the Act, insofar as it relates to the aforesaid subsidiary and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated Financial Results is not modified in respect of matters stated above with respect to our reliance on the work done and the reports of the other auditors.

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto nine months ended December 31, 2022 which were reviewed by us.

For Brahmayya & Co.,
Chartered Accountants
Firm Regn. No. 000511S



L. Ravi Sankar
Partner

Membership No. 025929
UDIN: 23025929BGYJXI8613

Place: Chennai.
Date: 18th May, 2023

Telephone Nos. :
Regd. Office : (044) 28522745
Factory : (044) 26234300
(044) 26258511



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Web : www.wheelsindia.com

WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

Registered Office :
21, Patullos Road, Chennai - 600 002.

Factory :
Padi, Chennai - 600 050.

May 18, 2023

To
National Stock Exchange of India Limited,
The Manager, Listing Department,
"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

Symbol: WHEELS

Scrip code: 590073

Dear Sir / Madam,

Subject: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that Ms. Brahmayya & Co., Chartered Accountants, Statutory Auditor of the Company has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (standalone and consolidated) for the financial year ended March 31, 2023.

This declaration is given in accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For **Wheels India Limited**

P Ramesh
Chief Financial Officer