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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.

**January 30, 2024**

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,  
1<sup>st</sup> 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 Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

The Board of Directors of the Company at their meeting held on January 30, 2024 (i.e. today) has inter-alia, noted and approved the **Un-audited Financial Results** (Standalone and Consolidated) for the **quarter / nine months ended December 31, 2023**.

In this regard, enclosed herewith the following:

- (i) Un-audited Financial Results (Standalone and Consolidated) for the quarter / nine months ended December 31, 2023; and
- (ii) Limited Review Report issued by M/s. Brahmayya & Co, Chartered Accountants, Statutory Auditor

The meeting of the Board of Directors commenced at **11:15 A.M.** and concluded at **02:00 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

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY


**Wheels India Limited**

 Regd. Office: No.21, Patullas Road, Chennai - 600 002  
 Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Website: https://wheelsindia.com/

**Statement of Un-audited Standalone and Consolidated Results for the Quarter / Nine-months ended December 31, 2023**

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended			Quarter ended			Nine months ended		
		31.12.2023 Un-audited	30.09.2023 Un-audited	31.12.2022 Un-audited	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited	31.12.2023 Un-audited	30.09.2023 Un-audited	31.12.2022 Un-audited	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
1	<b>REVENUE FROM OPERATIONS</b>												
	Revenue from Operations	1,130.08	1,184.48	1,003.97	3,442.92	3,152.95	4,321.21	1,210.41	1,283.78	1,077.86	3,705.82	3,389.35	4,640.25
	Other income	1.35	4.80	13.97	8.65	19.61	23.42	0.83	4.39	13.50	5.16	17.38	20.72
	<b>TOTAL INCOME</b>	<b>1,131.43</b>	<b>1,189.28</b>	<b>1,017.94</b>	<b>3,451.57</b>	<b>3,172.56</b>	<b>4,344.63</b>	<b>1,211.24</b>	<b>1,288.17</b>	<b>1,091.36</b>	<b>3,710.98</b>	<b>3,406.73</b>	<b>4,660.97</b>
2	<b>EXPENSES</b>												
	Cost of materials consumed	817.70	841.11	683.77	2,476.02	2,383.24	3,200.93	881.69	921.14	745.24	2,688.07	2,575.13	3,455.70
	Changes in inventories of Finished goods and Work-in-progress	(4.34)	31.29	38.85	21.30	(92.34)	(62.40)	(6.47)	32.50	37.82	18.90	(94.04)	(61.77)
	Employee benefit expense	117.76	121.52	110.17	362.49	315.18	425.35	126.88	129.85	117.84	388.25	337.39	456.43
	Finance Costs	26.63	26.87	24.26	81.35	68.29	95.66	30.44	30.48	27.06	91.88	76.14	106.43
	Depreciation and amortisation expenses	19.83	19.76	16.86	58.56	50.76	68.47	21.34	21.25	18.40	63.06	55.40	74.38
	Other Expenses	137.45	142.28	123.64	412.03	393.89	534.47	148.14	152.54	132.05	442.08	419.77	568.94
	<b>TOTAL EXPENSES</b>	<b>1,115.03</b>	<b>1,182.83</b>	<b>997.55</b>	<b>3,411.75</b>	<b>3,119.02</b>	<b>4,262.48</b>	<b>1,202.02</b>	<b>1,287.76</b>	<b>1,078.41</b>	<b>3,692.24</b>	<b>3,369.79</b>	<b>4,600.11</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>16.40</b>	<b>6.45</b>	<b>20.39</b>	<b>39.82</b>	<b>53.54</b>	<b>82.15</b>	<b>9.22</b>	<b>0.41</b>	<b>12.95</b>	<b>18.74</b>	<b>36.94</b>	<b>60.86</b>
4	<b>Share of Profit/(Loss) of Associate</b>	-	-	-	-	-	-	1.54	2.42	1.23	5.82	2.99	5.01
5	<b>Profit/ (Loss) before tax (3+4)</b>	16.40	6.45	20.39	39.82	53.54	82.15	10.76	2.83	14.18	24.56	39.93	65.87
6	<b>Tax expense</b>												
	Current tax	5.30	(0.48)	3.28	7.39	7.89	11.96	5.28	(0.47)	3.00	7.38	7.60	11.96
	Deferred tax	(1.48)	1.69	1.75	1.39	5.58	7.74	(3.27)	0.12	0.62	(3.45)	2.32	2.47
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>12.58</b>	<b>5.24</b>	<b>15.36</b>	<b>31.04</b>	<b>40.07</b>	<b>62.45</b>	<b>8.75</b>	<b>3.18</b>	<b>10.56</b>	<b>20.63</b>	<b>30.01</b>	<b>51.44</b>
8	<b>Other Comprehensive Income:</b>												
	Items that will not be reclassified to profit or loss	0.63	0.06	0.40	1.39	(0.14)	0.58	0.63	0.06	0.41	1.39	(0.14)	0.19
	Income tax relating to items that will not be reclassified to profit or loss	(0.16)	(0.01)	(0.11)	(0.35)	0.03	(0.14)	(0.16)	(0.01)	(0.11)	(0.35)	0.03	(0.05)
9	<b>Share of Other Comprehensive Income of Associate</b>	-	-	-	-	-	-	0.03	(0.09)	0.03	0.08	(0.90)	(0.64)
10	<b>Total Comprehensive Income for the period (7+8+9)</b>	<b>13.05</b>	<b>5.29</b>	<b>15.65</b>	<b>32.08</b>	<b>39.96</b>	<b>62.89</b>	<b>9.25</b>	<b>3.14</b>	<b>10.89</b>	<b>21.75</b>	<b>29.00</b>	<b>50.94</b>
11	<b>Net Profit/ (Loss) attributed to:</b>												
	a) Owners of the Company	12.58	5.24	15.36	31.04	40.07	62.45	10.12	4.35	11.98	24.26	33.01	55.36
	b) Non-controlling Interest	-	-	-	-	-	-	(1.37)	(1.17)	(1.42)	(3.63)	(3.00)	(3.92)
12	<b>Other Comprehensive Income attributed to:</b>												
	a) Owners of the Company	0.47	0.05	0.29	1.04	(0.11)	0.44	0.50	(0.04)	0.33	1.12	(1.01)	(0.42)
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	(0.08)
13	<b>Total Comprehensive Income attributed to:</b>												
	a) Owners of the Company	13.05	5.29	15.65	32.08	39.96	62.89	10.62	4.31	12.31	25.38	32.00	54.94
	b) Non-controlling Interest	-	-	-	-	-	-	(1.37)	(1.17)	(1.42)	(3.63)	(3.00)	(4.00)
14	<b>Reserves excluding revaluation reserves</b>	-	-	-	-	-	<b>709.61</b>	-	-	-	-	-	<b>760.23</b>
15	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	<b>24.43</b>	<b>24.43</b>	<b>24.06</b>	<b>24.43</b>	<b>24.06</b>	<b>24.06</b>	<b>24.43</b>	<b>24.43</b>	<b>24.06</b>	<b>24.43</b>	<b>24.06</b>	<b>24.06</b>
16	<b>Earnings per share (of Rs. 10/- each) (*not annualised)</b>												
	(a) Basic	5.15*	2.14*	6.29*	12.70*	16.40*	25.56	4.14*	1.78*	4.90*	9.93*	13.51*	22.66
	(b) Diluted	5.15*	2.14*	6.29*	12.70*	16.40*	25.56	4.14*	1.78*	4.90*	9.93*	13.51*	22.66

**Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Nine-months ended  
December 31, 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended			Nine months year ended		Year ended
		31.12.2023 Un-audited	30.09.2023 Un-audited	31.12.2022 Un-audited	31.12.2023 Un-audited	31.12.2022 Un-audited	31.03.2023 Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Automotive Components	996.86	1,085.43	897.11	3,093.16	2,884.47	3,926.48
	(b) Industrial Components	213.55	198.35	180.75	612.66	504.88	713.77
	<b>Total</b>	<b>1,210.41</b>	<b>1,283.78</b>	<b>1,077.86</b>	<b>3,705.82</b>	<b>3,389.35</b>	<b>4,640.25</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operation</b>	<b>1,210.41</b>	<b>1,283.78</b>	<b>1,077.86</b>	<b>3,705.82</b>	<b>3,389.35</b>	<b>4,640.25</b>
<b>2</b>	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)</b>						
	(a) Automotive Components	25.81	33.44	35.79	94.58	126.67	173.15
	(b) Industrial Components	15.39	(0.13)	5.45	21.86	(10.60)	(0.85)
	<b>Total</b>	<b>41.20</b>	<b>33.31</b>	<b>41.24</b>	<b>116.44</b>	<b>116.07</b>	<b>172.30</b>
	Less:						
	(i) Interest	30.44	30.48	27.06	91.88	76.14	106.43
	<b>Total Profit Before Tax</b>	<b>10.76</b>	<b>2.83</b>	<b>14.18</b>	<b>24.56</b>	<b>39.93</b>	<b>65.87</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Automotive Components	2,251.62	2,312.12	2,260.81	2,251.62	2,260.81	2,249.65
	(b) Industrial Components	787.93	715.75	717.38	787.93	717.38	724.62
	(c) Unallocated	87.26	90.32	78.04	87.26	78.04	73.31
	<b>Total</b>	<b>3,126.81</b>	<b>3,118.19</b>	<b>3,056.22</b>	<b>3,126.81</b>	<b>3,056.22</b>	<b>3,047.57</b>
	<b>Segment Liabilities</b>						
	(a) Automotive Components	1,291.33	1,300.85	1,175.48	1,291.33	1,175.48	1,204.33
	(b) Industrial Components	190.89	164.67	180.24	190.89	180.24	161.62
	(c) Unallocated	835.08	852.42	917.91	835.08	917.91	884.33
	<b>Total</b>	<b>2,317.30</b>	<b>2,317.94</b>	<b>2,273.63</b>	<b>2,317.30</b>	<b>2,273.63</b>	<b>2,250.27</b>

**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 in their respective meetings held on January 30, 2024.
- On account of Scheme of Amalgamation of Sundaram Hydraulics Limited (SHL) with the Company, sanctioned by the Hon'ble National Company Law Tribunal, Chennai vide its orders dated July 26, 2023 and August 01, 2023, the figures have been restated / re-cast after recognizing the effect of amalgamation effective the appointed date October 01, 2021.

Pursuant to Ind AS 103 and as per the accounting treatment approved by NCLT, the Company has recognised the difference between the consideration paid and aggregate fair value of net assets taken over, as on the appointed date as goodwill.

The effect of amalgamation in the amounts of Revenue and Profit after Tax (PAT) published in the previous periods are given below

Particulars	Standalone			Consolidated		
	Quarter ended	Nine months ended	Year ended	Quarter ended	Nine months ended	Year ended
	31.12.2022	31.12.2022	31.03.2023	31.12.2022	31.12.2022	31.03.2023
Revenue as published	1,016.57	3,182.50	4,355.56	1,090.01	3,416.69	4,671.91
Revenue as restated	1,017.94	3,172.56	4,344.63	1,091.36	3,406.73	4,660.97
PAT as published	14.54	40.34	65.17	10.28	30.80	54.15
PAT as restated	15.36	40.07	62.45	10.56	30.01	51.44

- As per the said Scheme, 3,68,454 equity shares having a face value of Rs.10 each, fully paid-up, were issued and allotted to the eligible erstwhile shareholders of SHL on September 14, 2023. Accordingly, the Earnings Per Share presented in the above results are restated considering the additional shares issued from the appointed date.
- The Statutory Auditor of the Company has carried out a limited review of the Standalone and Consolidated figures for the quarter / nine months ended December 31, 2023.
- 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 figures for the previous quarter / year have been re-grouped / re-arranged, wherever necessary, to conform to the current period / year

For **Wheels India Limited**

Chennai  
January 30, 2024

**Srivats Ram**  
Managing Director  
DIN: 00063415

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

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

1. We have reviewed the accompanying statement of Standalone unaudited financial results of **Wheels India Limited** for the quarter and nine months period ended 31<sup>st</sup> December, 2023 together with the relevant notes thereon ("the Statement"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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 Brahmayya & Co.,  
Chartered Accountants  
Firm Regn. No. 000511S**



**L. Ravi Sankar  
Partner**

Membership No.025929

UDIN: 24025929BKGDPH1328

Place: Chennai.

Date: 30<sup>th</sup> January, 2024

**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Wheels India Limited** ("the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of associate for the quarter ended and nine months period ended December 31, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No	Name of the Entity	Relationship
1	Wheels India Limited	Parent Company
2	WIL Car Wheels Limited	Subsidiary Company
3	Axles India Limited	Associate Company



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act 2013, as amended, read with relevant rules there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenue Rs.102.75 crores and Rs. 314.39 crores, total net loss after tax of Rs. 5.27 crores and Rs.13.95 crores and total comprehensive loss of Rs. 5.27 crores and Rs. 13.95 crores for the quarter and nine months period ended December 31, 2023, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.54 crores and Rs. 5.82 crores and total comprehensive income of Rs. 1.57 crores and Rs.5.90 crores for the quarter and nine months period ended December 31, 2023 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

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



**L. Ravi Sankar**  
Partner

Membership No.025929

UDIN: 24025929BKG,DPG1052

Place: Chennai.

Date: 30<sup>th</sup> January, 2024