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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

August 03, 2020

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

Scrip Code: WHEELS

Scrip Code: 590073

Dear Sir/Madam,

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

The Board of Directors of the Company at their meeting held on August 03, 2020 (i.e. today) has inter-alia noted and approved the followings :

1. Un-audited Financial Results:

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the following:

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020; and
- ii. Limited Review Report (Standalone and Consolidated) by M/s. Brahmayya & Co.

2. Termination of Shareholders' Agreement

The Board took on record the termination of Shareholders' Agreement (SHA) entered on January 14, 1999 and subsequently amended by way of Deed of Adherence dated February 06, 2018 by and between the Company M/s Wheels India Limited and the Promoter group viz., Titan Europe Limited (Titan), T V Sundram Iyengar and Sons Private Limited (TVS), Southern Roadways Private Limited and Sundaram Finance Holdings Limited on account of disinvestment of all the shareholding by Titan Europe Limited ("Titan") and by virtue of Clause 3.4 of the Shareholders' Agreement

Additional Disclosures pursuant to Continuous Disclosure Requirements for Listed Entities - Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated September 09, 2015:

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY

Name of parties to the agreement;	1. M/s. Titan Europe Limited; 2. T V Sundram Iyengar and Sons Private Limited (TVS); 3. Southern Roadways Private Limited; 4. Sundaram Finance Holdings Limited;
Nature of the agreement	Shareholders' Agreement
Date of execution of the agreement	January 14, 1999 further amended by way of Deed of Adherence dated February 06, 2018.
Details of amendment and impact thereof or reasons of termination and impact thereof	Disinvestment of entire shareholdings by the foreign promoter viz., Titan Europe Limited ("Titan") On account of the disinvestment by Titan the percentage of shares held by promoter/ promoter group have been reduced to 55.1%.

3. The request received from Titan Europe Limited (Joint Venture partner) for the re-classification from the "Promoter & Promoter Group" to "Public Category"

The Board took on record that M/s Titan Europe Limited ("Titan") holding nil shares requested the Company vide their letter dated July 9, 2020 for re-classification of their shareholding from "Promoter & Promoter Group Category" to "Public Category".

The Board, considered and approve the reclassification based on the rationale mentioned in the aforesaid request letter, which shall be subject to the approval of the Members of the Company, Stock Exchange Limited and/or such other approval, if any, as may be necessary in this regard.

Meeting of the Board of Directors' commenced at 3.00 p.m. and concluded at 4.35 p.m.

Kindly take it into your record and oblige us to disseminate the same on your website.

Thanking you,

Yours faithfully,
For WHEELS INDIA LIMITED

K.V.Lakshmi
Company Secretary & Compliance Officer

Encl.: As above


WHEELS INDIA LIMITED

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

Statement of Un-audited Standalone and Consolidated Results for the Quarter Ended 30.06.2020
(Rs. in Crores)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited	30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited
1	REVENUE FROM OPERATIONS								
	Gross Revenue from Operations	210.52	540.21	711.96	2,428.56	216.45	588.61	781.79	2,671.61
	Other Income	1.51	4.51	1.35	10.16	1.32	4.06	0.81	8.03
	TOTAL REVENUE	212.03	544.72	713.31	2,438.72	217.77	592.67	782.60	2,679.64
2	EXPENSES								
	Cost of materials consumed	126.03	364.65	471.16	1,637.50	130.31	397.42	524.08	1,821.17
	Changes in inventories of finished goods and work-in-progress	21.13	2.05	21.52	37.74	21.50	2.97	21.31	37.54
	Employee benefit expense	54.36	69.94	76.77	284.10	58.79	75.18	83.93	310.24
	Finance Costs	13.31	15.11	16.47	61.53	14.68	16.36	17.79	66.52
	Depreciation and amortisation expenses	16.53	18.29	18.12	70.20	17.89	20.18	20.16	77.92
	Other Expenses	31.86	68.91	92.86	303.05	33.83	77.37	100.61	330.71
	TOTAL EXPENSES	263.22	538.95	696.90	2,394.12	277.00	589.48	767.88	2,644.10
3	Profit/ (Loss) before exceptional items and tax (1-2)	(51.19)	5.77	16.41	44.60	(59.23)	3.19	14.72	35.54
4	Share of Profit/ (Loss) of Associate	-	-	-	-	(0.87)	(0.04)	0.66	(0.01)
5	Profit/ (Loss) before tax (3+4)	(51.19)	5.77	16.41	44.60	(60.10)	3.15	15.38	35.53
6	Tax expense								
	Current tax	(0.14)	1.63	3.63	12.12	(0.14)	1.63	3.62	12.12
	Deferred tax	(12.82)	(0.48)	1.16	(21.63)	(14.79)	(1.26)	0.79	(23.91)
7	Net Profit/ (Loss) for the period (5-6)	(38.23)	4.62	11.62	54.11	(45.17)	2.78	10.97	47.32
8	Other Comprehensive Income:								
	Items that will not be reclassified to profit or loss	0.56	(1.60)	(0.54)	(3.70)	0.56	(2.09)	(0.62)	(4.19)
	Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.40	0.19	0.93	(0.14)	0.40	0.19	0.93
9	Share of Other Comprehensive Income of Associate	-	-	-	-	(0.00)	(0.06)	-	(0.06)
10	Total Comprehensive Income for the period (7+8+9)	(37.81)	3.42	11.27	51.34	(44.75)	1.03	10.54	44.00
11	Net Profit/ (Loss) attributed to:								
	a) Owners of the Company	(38.23)	4.62	11.62	54.11	(43.71)	3.41	11.30	49.06
	b) Non-controlling Interest	-	-	-	-	(1.46)	(0.63)	(0.33)	(1.74)
12	Other Comprehensive Income attributed to:								
	a) Owners of the Company	0.42	(1.20)	(0.35)	(2.77)	0.42	(1.62)	(0.41)	(3.19)
	b) Non-controlling Interest	-	-	-	-	-	(0.13)	(0.02)	(0.13)
13	Total Comprehensive Income attributed to:								
	a) Owners of the Company	(37.81)	3.42	11.27	51.34	(43.29)	1.79	10.89	45.87
	b) Non-controlling Interest	-	-	-	-	(1.46)	(0.76)	(0.35)	(1.87)
14	Reserves excluding revaluation reserves	-	-	-	573.41	-	-	-	639.67
15	Paid-up equity share capital (of Face Value Rs.10/- each)	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	-15.89*	1.92*	4.83*	22.49	-18.16*	1.42*	4.70*	20.39
	(b) Diluted	-15.89*	1.92*	4.83*	22.49	-18.16*	1.42*	4.70*	20.39

Un-audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended 30.06.2020

		(Rs. in Crores)			
Sl. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited
1	Segment Revenue				
	(a) Automotive Components	160.15	447.72	679.56	2,173.60
	(b) Industrial Components	56.30	140.89	102.23	498.01
	Total	216.45	588.61	781.79	2,671.61
	Less: Inter Segment Revenue	-	-	-	-
	Revenue from Operation	216.45	588.61	781.79	2,671.61
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment				
	(a) Automotive Components	(43.68)	6.82	31.83	73.87
	(b) Industrial Components	(1.74)	12.68	1.34	27.18
	Total	(45.42)	19.50	33.17	101.05
	Less:				
	(i) Interest	14.68	16.36	17.79	66.52
	(ii) Unallocable income	-	(0.01)	-	(1.00)
	Total Profit Before Tax	(60.10)	3.15	15.38	35.53
3	Capital Employed				
	Segment Assets				
	(a) Automotive Components	1,485.16	1,612.35	1,750.57	1,612.35
	(b) Industrial Components	348.56	337.41	336.16	337.41
	(c) Unallocated	34.97	37.26	29.62	37.26
	Total	1,868.69	1,987.02	2,116.35	1,987.02
	Segment Liabilities				
	(a) Automotive Components	375.33	494.40	725.29	494.40
	(b) Industrial Components	95.08	98.40	99.47	98.40
	(c) Unallocated	777.85	730.49	640.37	730.49
	Total	1,248.26	1,323.29	1,465.13	1,323.29
<p>Notes:</p> <p>1 The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the Lock down period. The Company has resumed production and export and domestic sales are picking up. The situation is evolving and the assessment of impact due to COVID -19 is a continuous process, given the uncertainties. Management has conducted the possible impact of known events arising from COVID -19 pandemic in the preparation of these financial statements and has analysed events post Balance Sheet date and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern.</p> <p>2 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.</p> <p>3 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 03, 2020.</p> <p>4 The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter ended June 30, 2020.</p> <p>5 The Company primarily operates in the automotive components segment. The Company also manufactures industrial components which include components and structures for windmills, railways and thermal power plants. Accordingly, the reportable segments are: a) Automotive Components and b) 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.</p> <p>6 The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with the IndAS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements for the quarter and year ended March 31, 2020.</p> <p>7 Pursuant to the Taxation (Amendment) Ordinance, 2019 issued by Ministry of Law and Justice on 20th September 2019 which is effective 01st April 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess and accordingly an amount of Rs. 19.80 Crores arising from the re-measurement of the deferred tax liability has been written back in financial year 2019-20.</p> <p>8 Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications.</p> <p>9 Figures of the last quarter of the financial year 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.</p> <p>10 During the quarter ended 30.06.2020 M/s.Titan Europe Limited (Joint Venture partner) disinvested its entire shareholdings in the Company.</p>					
For Wheels India Limited					
Chennai Date: 03.08.2020		Srivats Ram Managing Director (DIN 00063415)			

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 ended 30th June, 2020 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 results 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 results 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. Emphasis of matter

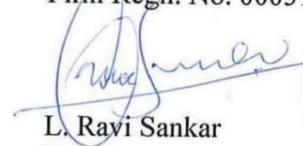
We draw attention to Note 1 of the financial results wherein the company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the management does not indicate any material effect on the carrying value of its assets and liabilities of the company on the reporting date or any adverse change in the liability of the company to continue as a Going Concern. The Assessment of the management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.



4. 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: 20025929AAAAAT1281



Place: Chennai.

Date: 3rd August, 2020

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 and its subsidiary (the Parent and its subsidiary together referred to as “the Group”), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30th June, 2020 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 issue a report on these financial results 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:

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

5. Emphasis of matter

We draw your attention to Note 1 of the financial results wherein the company has disclosed its Assessment of the Covid-19 pandemic. As mentioned therein, the assessment of the management does not indicate any material effect on the carrying value of its assets and liabilities of the Company to continue as a Going Concern. The assessment of the Management is dependent on the circumstances as they evolve considering the uncertainties prevailing in the economic situation.

Our opinion is not modified in respect of this matter.

6. 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 auditor referred to in paragraph 7 and 8 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 Standard 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.



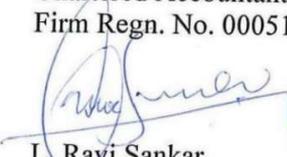
7. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 8.30 Crores and, total net loss after tax of Rs.5.62 Crores and total comprehensive loss Rs. 5.62 Crores for the quarter ended 30th June, 2020, respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose report 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.

8. The consolidated unaudited financial results also include the Group's share of net loss after tax and total comprehensive loss of Rs. 0.87 Crores for the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results, in respect of the associate, based on the interim financial results have been reviewed by other auditor whose report 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 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.

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


L. Ravi Sankar
Partner

Membership No. 025929

UDIN: 20025929AAAAAU6750



Place: Chennai.

Date: 3rd August, 2020