

WHEELS INDIA LIMITED



58th ANNUAL REPORT 2016-2017



WHEELS INDIA LIMITED

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

Website Address : www.wheelsindia.com

CIN : L35921TN1960PLC004175

58TH ANNUAL REPORT

FACTORIES

- PADI, CHENNAI - 600 050
TAMIL NADU
- 22KM RAMPUR, TANDA ROAD
RAMPUR - 244 925, UTTAR PRADESH
- PLOT NO. C-1, RANJANGAON GROWTH CENTRE
KAREGAON VILLAGE, SHIRUR TALUK
PUNE DISTRICT 412 220, MAHARASHTRA
- PLOT NO. 11-18, SECTOR 7,
HSIDC GROWTH CENTRE,
BAWAL 123 501, REWARI DISTRICT, HARYANA
- SRIPERUMBUDUR 602 105
KANCHIPURAM DISTRICT, TAMIL NADU
- PLOT NO. 56, SECTOR 11
INTEGRATED INDUSTRIAL ESTATE,
PANTNAGAR 263 153, UDHAM SINGH NAGAR
UTTARAKHAND
- PLOT NO. D 3, DEOLI GROWTH CENTRE
DEOLI MIDC, TALUKA DEOLI 442 101,
WARDHA DISTRICT, MAHARASHTRA
- DP NO 70 (P), SURVEY NO 214 (P), SIDCO
INDUSTRIAL ESTATE, THIRUMUDIVAKKAM,
SRIPERUMBUDUR TALUK, KANCHEEPURAM,
CHENNAI 600044, TAMIL NADU
- F8 & F9 SIPCOT INDUSTRIAL PARK,
IRUNGATTUKOTTAI, SRIPERUMBUDUR
KANCHEEPURAM DIST, TAMIL NADU 602105,
- SURVEY NO 152/3, SRIPERUMBUDUR
THIRUVALLUR ROAD, THODUKADU VILLAGE & POST
THIRUVALLUR TALUK & DISTRICT - 602 105

BANKERS

- UNITED BANK OF INDIA
- STATE BANK OF INDIA
- STANDARD CHARTERED BANK
- HDFC BANK LIMITED

AUDITORS

- M/S SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
CHENNAI

STOCK EXCHANGE LISTING

- NATIONAL STOCK EXCHANGE OF INDIA LIMITED
MUMBAI

BOARD OF DIRECTORS

S RAM	Chairman
S VIJI	
SRIVATS RAM	Managing Director
S PRASAD	
T S VIJAYARAGHAVAN	
AROON RAMAN	
B SANTHANAM	
PAUL G REITZ	
C M B AKERS	
BHARATI RAO	

AUDIT COMMITTEE

S PRASAD	Chairman
S VIJI	
T S VIJAYARAGHAVAN	
AROON RAMAN	

STAKEHOLDERS RELATIONSHIP COMMITTEE

S VIJI	Chairman
S RAM	
S PRASAD	

NOMINATION & REMUNERATION COMMITTEE

S PRASAD	Chairman
AROON RAMAN	
T S VIJAYARAGHAVAN	

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

SRIVATS RAM	Chairman
S VIJI	
S PRASAD	
AROON RAMAN	

CHIEF FINANCIAL OFFICER & SECRETARY

S SRIVATHSAN (UPTO 10-4-2017)

CHIEF FINANCIAL OFFICER

R RAGHUNATHAN (FROM 11-4-2017)

COMPANY SECRETARY

S BALASUNDHARAM (FROM 11-4-2017)

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Financial Summary - Last Ten Years

Rs. in Crores

	31.03.17	31.03.16	31.03.15	31.03.14	31.03.13	31.03.12	31.03.11	31.03.10	31.03.09	31.03.08
Operating Results										
Operating revenue (including other income)	2,176.06	1,989.10	1,982.54	1,825.16	1,927.34	2,079.83	1,703.36	1,253.00	1,166.01	1,147.81
Earnings Profit before Interest Depreciation and Tax	189.98	174.36	152.75	149.55	153.64	165.98	132.28	91.16	109.97	101.70
Depreciation	63.92	60.45	54.14	55.34	53.59	50.47	46.08	33.16	33.79	31.27
Earnings before Finance costs and Tax	126.06	113.91	98.61	94.21	100.05	115.51	86.20	58.00	76.18	70.43
Finance costs*	47.79	57.58	59.07	55.35	55.50	61.35	53.62	37.77	46.76	30.69
Profit before tax	78.27	56.33	39.54	38.86	44.55	54.16	32.58	20.23	29.42	39.74
Financial Position										
Equity Share capital	12.03	12.03	12.03	12.03	9.87	9.87	9.87	9.87	9.87	9.87
Reserves and Surplus	448.32	396.13	369.03	351.55	248.98	230.56	207.68	190.50	182.72	167.81
Shareholders' equity	460.35	408.16	381.06	363.58	258.85	240.43	217.55	200.37	192.59	177.68
Borrowings	369.72	386.13	389.23	331.66	419.57	387.68	329.75	374.02	381.95	287.36
Gross block**	1,186.12	1,123.22	1,054.67	989.07	922.93	816.68	759.47	710.64	655.40	551.85
Net block**	548.27	535.15	522.04	512.89	493.30	440.01	429.51	426.23	402.37	331.13
Dividend - Amount	6.02***	10.83	9.03	9.01	7.99	9.87	6.41	4.44	5.43	6.91
Per Equity Share (Rs.)										
Dividend	13.00	9.00	7.50	8.20	8.10	10.00	6.50	4.50	5.50	7.00
Book Value Per Share	382.60	339.22	316.70	302.17	262.27	243.61	220.43	203.02	195.14	180.03
Earning Per Share	49.29	33.24	24.72	27.06	30.61	34.80	24.96	13.12	21.43	26.20

* As per revised Schedule VI of Companies Act 1956 from 31.3.11 and Schedules III of Companies Act 2013 from 31.03.15

** Includes Capital Work-in-Progress

*** Refer Notes on Accounts Sl. No. 40

Notice to the Shareholders

NOTICE is hereby given that the Fifty Eighth Annual General Meeting of the Shareholders of the Company will be held on Thursday, August 10, 2017, at 11 A.M. at "The Music Academy", 168 (Old No.306), T T K Road, Chennai 600014, to transact the following business:

ORDINARY BUSINESS

1. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT the Audited Financial Statements, including the Consolidated Financial Statements, of the Company for the year ended 31st March, 2017 and the Board's and Auditors' Reports thereon, be and are hereby approved and adopted.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT an Interim Dividend of Rs 5.00 (50%) per equity share of Rs 10/- each, already paid on the paid-up capital of the Company amounting to Rs.6,01,61,395 be and is hereby confirmed and recorded.

RESOLVED FURTHER THAT, as recommended by the Directors, a Final dividend of Rs 8/- per share (80%) on the paid-up capital consisting of 1,20,32,279 equity shares, absorbing Rs 9,62,58,232 (Rupees Nine crores sixty two lakhs fifty eight thousand two hundred and thirty two only), be approved and the same is hereby declared payable for the year ended 31st March, 2017 as Final Dividend.

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT Mr Christopher M B Akers (DIN 06979883), a Director retiring by rotation, being eligible for re-election, be and is hereby re-elected as a Director of the Company liable for retirement by rotation.

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013,

and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Brahmayya & Co. Chartered Accountants (ICAI Registration No.: 000511S), be and is hereby appointed as the Statutory Auditors of the Company, in place of M/s Sundaram & Srinivasan, Chartered Accountants, Chennai (ICAI Registration Number 004207S), the retiring Statutory Auditors, to hold office for a term of five years from the conclusion of this Annual General Meeting till the conclusion of sixty third Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting till the sixty third Annual General Meeting.

RESOLVED FURTHER THAT the said Statutory Auditors be paid an audit fee of Rs 32.00 lakhs (excluding service tax and reimbursement of out of pocket expenses) for the first year of audit and thereafter at such remuneration as may be approved by the Board or the Audit Committee in this behalf.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors, M/s. Geeyes and Co, Cost and Management Accountants, firm Registration Number 00044 appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018, be paid a remuneration of Rs 7.00 lakhs (Rupees Seven Lakhs only) per annum excluding service tax and travel and reimbursement of out-of-pocket expenses.

Regd. Office:
21, Patullos Road
Chennai 600 002
Date: 29.5.2017

By Order of the Board

S Balasundharam
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting (Meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the Proxy need not be a member of the Company. For appointment of a proxy to be effective, the proxy form (enclosed) shall be duly filled, stamped, executed and lodged with the Registered Office of the Company at least 48 hours before the time fixed for the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members intending to send their authorised representative to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 1.8.2017 to 10.8.2017 (both days inclusive) for payment of dividend on equity shares.
5. Final Dividend, as recommended by the Board of Directors, if declared at the meeting shall be paid, to those members whose name(s) appear in the Register of Members of the Company as on 10.8.2017. In respect of shares held in Electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.
6. Members holding shares in demat form are hereby informed that bank particulars registered against their accounts will be used by the Company for payment of Dividend. Changes in bank details are only to be advised to the Depository Participants by the Members. Members who are holding shares in physical form and desirous of registering bank particulars or changing banking bank particulars already registered against their respective folios are requested to write to the Company.
7. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, as amended, dividend declared for the financial year ended 2009-10 from the date of declaration of dividend and thereafter, which remain unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Members who have not encashed the dividend warrant(s) so far for the above financial year or any subsequent financial year are requested to make their claim to the Share Department of the Company at Padi, Chennai 600 050. Hence Shareholders are requested to claim the dividend.
8. The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 ('IEPF Rules 2016'). Amongst other things, the Rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the shareholders on such shares during the last seven years to the designated Suspense Account as prescribed by the IEPF Authority.
As per the requirement of Rule 6 of the IEPF Rules 2016, the Company had sent information to all the shareholders who had not claimed / encashed dividends in the last seven years intimating, amongst other things, the requirements of the IEPF Rules, 2016 with regard to transfer of shares and that in the event those shareholders do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF Suspense Account by the due date prescribed as per the IEPF Rules, 2016 or such other extended date as may be notified. Hence shareholders are requested to claim the dividend
9. In accordance with provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014

and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, remote e-voting facility have been provided to the members. The facility for voting either through electronic voting system or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members intending to vote at the venue are requested to bring their photo identity card.

10. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the shareholders.
11. The Board of Directors has appointed M/s S Dhanapal & Associates, Practising Company Secretaries, Chennai, as the Scrutinizer, for conducting the e-voting process in a fair and

transparent manner. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link www.evotingindia.com during the following voting period: The e-voting period would commence on Monday 7.8.2017 (9:00 A.M.) and end on Wednesday 9.8.2017 (5:00 P.M.).

12. During the above period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 3, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently
13. The route map for the venue of the AGM, procedure and instructions for e-voting is furnished in this notice as a separate annexure. The Scrutinizer will submit his report to the Company after completion of the scrutiny and the results of the e-voting will be announced by the Company on its website – www.wheelsindia.com within two days of the Annual General Meeting.

Annexure to the Notice

Explanatory Statement under Section 102 of the Companies Act, 2013

SPECIAL BUSINESS

Item No 5

The Board, on the recommendations of the Audit Committee, has approved the appointment of the Cost Auditors, M/s. Geeyes & Co, Cost and Management Accountants, at a remuneration of Rs.7.00 lakhs (Rupees Seven Lakhs only) per annum plus travel and reimbursement of out of pocket expenses, at actuals, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2018.

In accordance with the provisions of the Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders

of the Company. Accordingly, consent of the members is sought for passing the resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2018. The Board recommends the resolution set forth in the Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Regd. Office:
21, Patullos Road
Chennai 600 002
Date: 29.5.2017

By Order of the Board

S Balasundharam
Company Secretary



Directors' Report to the Shareholders

Your Directors present their Fifty Eighth Annual report and the Audited Accounts of your Company for the year ended March 31, 2017.

Performance

Sales for the year were Rs. 2,141 crores compared to Rs. 1,981 crores in the last year showing an increase of 8.08 % when compared with the previous year.

Financial Results

The financial results of your Company for the year under review are as below:

	(Rs in Crores)	
	2016-17	2015-16
Gross profit before finance cost and depreciation	189.98	174.36
Finance Cost	47.79	57.58
Depreciation	63.92	60.45
Profit before tax for the year	78.27	56.33
Profit after tax for the year	59.31	39.99
Transfer to General Reserve	25.00	25.00

Dividend and transfer to General Reserve

The Board approved and paid an interim Dividend of Rs 5/- per equity share (50%) in February 2017.

Your Directors are pleased to recommend a final dividend of Rs. 8.00 per equity share (80%) for the year ended 31st March, 2017. This final dividend, subject to approval at the 58th Annual General Meeting, will be paid to all the shareholders whose names appear in the Register of members as on the book closure date. The total dividend payout for the financial year is Rs. 15.64 crores on which the dividend distribution tax amounts to Rs. 3.31 crores.

The Company intends to transfer Rs.25.00 crores to the General Reserve. A sum of Rs.38.65 crores is proposed to be retained in the Statement of Profit and Loss.

Management Discussion and Analysis

It is estimated that the global economy grew by 3.1% in 2016, and it is expected to grow at close to 3.5% in 2017, with growth in both emerging and developed economies. The year saw the strengthening of fuel and metal commodity prices over the year. The period was eventful with Brexit, the election of Donald Trump as President of the United States, demonetization in India and the anti-trade rhetoric of international leadership. The good monsoon in the last year, after two lean years saw Indian GDP grew at 7.1%. The current account deficit was contained under 1% and there were strong FDI inflows into the country. Notwithstanding, the global uncertainties, major economies expect higher growth in the year ahead.

After a year of strong growth in the previous year, the market for medium and heavy commercial vehicles was stagnant, with the "pre-buy" ahead of the BS IV deadline in the fourth quarter, offsetting a dip in the market in the preceding two quarters. The tipper segment grew along with the rapid infrastructure activities in the country, and the passenger vehicle market showed a positive trend. The goods carriage segment of the medium and heavy commercial vehicle market was sluggish. In the light commercial vehicle market, the business cycle typically lags that of the medium and heavy commercial vehicle market, though there was reasonable growth.

The passenger car market grew by 11%, driven by new model introduction and effective market segmentation by major vehicle manufacturers. The penetration of alloy wheels in the passenger car segment has reached 27%, limiting the growth of steel wheels.

The rural and agricultural economy were affected by demonetization. However, a good monsoon and a 5.4% rise in the wholesale price index of food articles saw the agricultural tractor market grow by 14%.

The global construction and mining industry struggled through most of the year, with manufacturers shutting down capacities across plants. The lower activity levels across the globe slowed the construction equipment

industry in the year under review. In India, however, the construction equipment market showed good growth driven by active road building in the country. While the global mining equipment saw an increase in commodity prices, it was only towards the end of the year that it started to reflect in increased requirements notably in Asia.

The demand for buses with air suspension systems saw a strong growth in the year under review, with large purchases by state transport corporations and export of buses by OEMs. The buying of buses with air suspension by corporations is a cyclical market with peaks and troughs. The year also saw the full year operation of the Company's lift axle suspension business.

We continued to see growth in the wind energy segment with India adding 5,400MW of windmills in the year under review. Your Company is a major supplier of fabricated and machined parts for this sector and grew along with the industry. The thermal power equipment industry, however, continues to struggle, as there is a shift towards renewable energy in the country.

The Government of India imposed safeguard duties and a minimum import price for steel coming into the country to protect the Indian steel industry, in the year under review. This resulted in an increase in the steel price in India. In the second half following, commodity price increases, the international steel prices have also increased. There were also challenges in managing the foreign currency exposure in the period just after Brexit and at the end of the year when the Rupee appreciated against the Dollar.

Your Company saw sales increase by over 9% in the year under review, partly the effect of higher steel prices. There was also a strong growth in the air suspension business, and good growth in the windmill parts business and tractor wheel business, that helped your Company to show sales growth.

The concerns of low capacity utilization in passenger car steel wheels continued and quarterly variations in

volume affected effective utilization in the truck and tractor wheel lines. Your Company persists with its rigorous cost control review mechanism, strengthened its safety practices across plants, and started a robust quality improvement program across plants. In recognition of its performance, your Company received customer awards from Caterpillar, Ford, Hyundai, Maruti Suzuki, TAFE and Volvo Eicher.

In the coming year, with the expectations of a good monsoon, the economy having remonetized and with the government planning to spend on the rural economy and infrastructure, we expect a higher GDP growth. However, the medium and heavy commercial vehicle segment is likely to marginally decline, post the implementation of BS IV, as the effect of the "pre-buy". The passenger car market is likely to remain decent and the utility vehicle market and tractor markets are likely to improve as the government's focus on rural economy increases. We expect the air suspension business to grow marginally largely due to growth in the lift axle suspension business of your Company. We expect to grow the wheel business to the Indian Defense equipment. The forged aluminum wheel business of your Company should grow as capacities are being put in place in the coming year. We also expect the growth in the windmill parts business to continue. Overall, the coming year is one in which we expect to have similar growth in sales, as in the year under review.

The challenges in the coming year will remain those of cost control at a time of industrial inflation. The other challenge will be of managing foreign exchange risk at a time of relative volatility in the currency markets. Your Company will also need to ensure that it launches new products on time, as a lot of the business growth comes from new products. There are many changes that are likely to come in the coming year including GST, amongst other government initiatives that your Company will have to adapt. In these times of change, much as there are likely to be changes in the way we do business, there are equally opportunities for us to learn and grow.

Consolidated Financial Statements

In accordance with the provisions of Section 129(3), of the Companies Act, 2013 ("2013 Act"), the consolidated financial statements drawn up in accordance with the applicable Accounting Standards, forms part of the annual report.

In accordance with the provisions of Section 136 of the 2013 Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements will be available on our website www.wheelsindia.com. These documents will also be available for inspection during business hours at the registered office of the Company.

Axles India Limited, an Associate Company has achieved a turnover of Rs 417.36 crores and profit before tax of Rs 21.53 crores for the financial year 2016-17 (unaudited) as against the turnover of Rs 494.75 crores and profit before tax of Rs 19.23 crores for the financial year 2015-16. The share of profit is Rs 1.34 crores for the financial year 2016-17 (unaudited) and Rs 1.19 crores for the financial year 2015-16.

A statement containing the salient features of the financial statements of the Associate Company is provided in Form AOC1. Refer Annexure I of this report.

Fixed Deposits

As at 31st March, 2017, fixed deposits accepted by the Company from public and shareholders aggregated to Rs. 120.69 crores, which are within the limits prescribed under the 2013 Act and the rules framed thereunder.

The provisions of the 2013 Act also mandate that any Company inviting/ accepting/ renewing deposits is required to obtain Credit Rating from a recognised credit rating agency. Your Company has obtained a credit rating for its fixed deposits from ICRA.

The details relating to deposits covered under Chapter V of the 2013 Act are given in Annexure II forming part of this Report.

Board Evaluation

Pursuant to the provisions of Section 134 (3) (p), Section 149(8) and Schedule IV of the 2013 Act, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board has been carried out.

The Performance Evaluation of the Independent Directors was done by the entire Board and that of the Chairman and Non Independent Directors by the Independent Directors. The criteria and manner in which the evaluation has been carried out are provided in Annexure II forming part of this Report.

Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the 2013 Act. The details of the investments made by Company are given in the notes to the financial statements.

Directors

Under Article 94(3) of the Company, Mr CMB Akers (DIN 06979883) retires by rotation and being eligible, offers himself for re-election. Brief resume of the Director proposed to be appointed along with additional information pursuant to SEBI LODR is given in the Corporate Governance Report.

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the 2013 Act.

Key Managerial Personnel

The Board of Directors appointed/designated Mr. R Raghunathan as Chief Financial Officer and Mr. S Balasundharam as Company Secretary and Compliance Officer with effect from 11th April, 2017 pursuant to the superannuation of Mr. S Srivathsan, CFO and Company Secretary and Compliance Officer on April 10, 2017.