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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.

**October 31, 2025**

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 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 October 31, 2025 (i.e. today) has inter-alia, noted and approved the following:

**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 / half year ended September 30, 2025; and
- ii. Limited Review Report (Standalone and Consolidated) by M/s. Brahmayya & Co, Chartered Accountants

Meeting of the Board of Directors commenced at **11:15 A.M.** and concluded **01: 45 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 : 21, Patullus Road, Chennai - 600 002  
Corporate Identity Number : L35921TN1960PLC004175; Ph: 044-26234300; Website: www.wheelsindia.com

**Statement of Un-audited Standalone and Consolidated Results for the Quarter / Half-Year ended September 30, 2025**

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half-year Ended			Quarter Ended			Half year Ended			Year Ended
		30.09.2025 Un-audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Un-audited	30.09.2024 Un-audited	31.03.2025 Audited	30.09.2025 Un-audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Un-audited	30.09.2024 Un-audited	31.03.2025 Audited	
<b>1</b>	<b>REVENUE FROM OPERATIONS</b>													
	Gross Revenue from Operations	1,173.02	1,182.87	1,083.89	2,355.89	2,166.47	4,415.33	1,263.97	1,265.50	1,176.47	2,529.47	2,342.35	4,744.40	
	Other income	5.93	4.17	1.44	9.99	7.06	9.53	4.56	3.11	0.98	7.67	2.97	4.66	
	<b>TOTAL INCOME</b>	<b>1,178.95</b>	<b>1,187.04</b>	<b>1,085.33</b>	<b>2,365.88</b>	<b>2,173.53</b>	<b>4,424.86</b>	<b>1,268.53</b>	<b>1,268.61</b>	<b>1,177.46</b>	<b>2,537.14</b>	<b>2,345.32</b>	<b>4,749.06</b>	
<b>2</b>	<b>EXPENSES</b>													
	Cost of materials consumed	877.76	784.67	774.08	1,662.43	1,503.65	3,037.30	938.47	841.31	835.23	1,779.78	1,625.60	3,260.80	
	Changes in inventories of Finished goods and Work-in-progress	(79.78)	33.38	(3.26)	(46.40)	40.69	49.93	(77.50)	31.82	(0.38)	(45.68)	41.81	50.60	
	Employee benefit expense	138.01	132.25	115.42	270.26	230.69	474.79	146.68	140.11	123.77	286.79	247.42	507.06	
	Finance Costs	27.51	28.76	27.50	56.27	53.48	109.87	29.58	30.73	30.76	60.31	60.23	121.56	
	Depreciation and amortisation expenses	25.38	24.57	20.70	49.95	41.27	85.54	27.49	26.46	22.68	53.95	45.21	93.22	
	Other Expenses	152.85	147.58	121.54	300.32	241.47	526.53	163.72	158.61	134.41	322.33	264.59	573.44	
	<b>TOTAL EXPENSES</b>	<b>1,141.73</b>	<b>1,151.21</b>	<b>1,055.98</b>	<b>2,292.83</b>	<b>2,111.25</b>	<b>4,283.96</b>	<b>1,228.44</b>	<b>1,229.04</b>	<b>1,146.46</b>	<b>2,457.48</b>	<b>2,284.86</b>	<b>4,606.69</b>	
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>37.22</b>	<b>35.83</b>	<b>29.35</b>	<b>73.05</b>	<b>62.28</b>	<b>140.90</b>	<b>40.09</b>	<b>39.57</b>	<b>31.00</b>	<b>79.66</b>	<b>60.46</b>	<b>142.37</b>	
<b>4</b>	<b>Share of Profit/(Loss) of Associate</b>			-	-	-	-	2.21	1.39	1.45	3.60	3.46	6.53	
<b>5</b>	<b>Profit/ (Loss) before tax (3+4)</b>	<b>37.22</b>	<b>35.83</b>	<b>29.35</b>	<b>73.05</b>	<b>62.28</b>	<b>140.90</b>	<b>42.30</b>	<b>40.96</b>	<b>32.45</b>	<b>83.26</b>	<b>63.92</b>	<b>148.91</b>	
<b>6</b>	<b>Tax expense</b>													
	Current tax	5.54	9.40	5.62	14.94	12.93	28.51	5.54	9.41	5.62	14.95	12.93	28.52	
	Deferred tax	3.91	-0.01	1.81	3.90	2.06	6.54	4.98	0.96	2.39	5.94	2.82	8.19	
<b>7</b>	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>27.77</b>	<b>26.44</b>	<b>21.92</b>	<b>54.21</b>	<b>47.29</b>	<b>105.85</b>	<b>31.78</b>	<b>30.59</b>	<b>24.44</b>	<b>62.37</b>	<b>48.17</b>	<b>112.19</b>	
<b>8</b>	<b>Other Comprehensive Income:</b>													
	Items that will not be reclassified to profit or loss	(0.97)	-2.09	0.39	(3.06)	(0.26)	0.77	(0.97)	(2.09)	0.39	(3.06)	(0.26)	0.54	
	Income tax relating to items that will not be reclassified to profit or loss	0.24	0.53	(0.10)	0.77	0.06	(0.19)	0.24	0.53	(0.09)	0.77	0.07	(0.13)	
<b>9</b>	<b>Share of Other Comprehensive Income of Associate</b>		-	-	-	-	-	0.01	(0.02)	(0.01)	(0.01)	(0.02)	(0.04)	
<b>10</b>	<b>Total Comprehensive Income for the period (7+8+9)</b>	<b>27.04</b>	<b>24.88</b>	<b>22.21</b>	<b>51.92</b>	<b>47.09</b>	<b>106.43</b>	<b>31.06</b>	<b>29.01</b>	<b>24.72</b>	<b>60.07</b>	<b>47.96</b>	<b>112.57</b>	
<b>11</b>	<b>Net Profit/ (Loss) attributed to:</b>													
	a) Owners of the Company	27.77	26.44	21.92	54.21	47.29	105.85	30.99	29.88	24.00	60.87	47.61	110.90	
	b) Non-controlling Interest			-	-	-	-	0.79	0.71	0.43	1.50	0.56	1.29	
<b>12</b>	<b>Other Comprehensive Income attributed to:</b>													
	a) Owners of the Company	(0.73)	(1.56)	0.29	(2.29)	(0.20)	0.58	(0.73)	(1.56)	0.28	(2.30)	(0.22)	0.41	
	b) Non-controlling Interest			-	-	-	-	0.01	(0.02)	-	-	-	(0.04)	
<b>13</b>	<b>Total Comprehensive Income attributed to:</b>													
	a) Owners of the Company	27.04	24.88	22.21	51.92	47.09	106.43	30.26	28.32	24.29	58.57	47.40	111.30	
	b) Non-controlling Interest			-	-	-	-	0.80	0.69	0.43	1.50	0.56	1.25	
<b>14</b>	<b>Reserves excluding revaluation reserves</b>						847.02						897.57	
<b>15</b>	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	<b>24.43</b>	
<b>16</b>	<b>Earnings per share (of Rs. 10/- each) (*not annualised)</b>													
	(a) Basic	11.37*	10.82*	8.97*	22.19*	19.35*	43.32	12.68*	12.23*	9.82*	24.91*	19.49*	45.39	
	(b) Diluted	11.37*	10.82*	8.97*	22.19*	19.35*	43.32	12.68*	12.23*	9.82*	24.91*	19.49*	45.39	

**Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Half-Year ended  
September 30, 2025**

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2025 Un-audited	30.06.2025 Un-audited	30.09.2024 Un-audited	30.09.2025 Un-audited	30.09.2024 Un-audited	31.03.2025 Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Automotive Components	1,031.57	1,077.32	965.43	2,108.89	1,939.84	3,903.43
	(b) Industrial Components	232.40	188.18	211.04	420.58	402.51	840.97
	<b>Total</b>	<b>1,263.97</b>	<b>1,265.50</b>	<b>1,176.47</b>	<b>2,529.47</b>	<b>2,342.35</b>	<b>4,744.40</b>
	Less: Inter Segment Revenue			-		-	-
	<b>Revenue from Operation</b>	<b>1,263.97</b>	<b>1,265.50</b>	<b>1,176.47</b>	<b>2,529.47</b>	<b>2,342.35</b>	<b>4,744.40</b>
<b>2</b>	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)</b>						
	(a) Automotive Components	60.71	69.51	47.43	130.22	109.63	234.53
	(b) Industrial Components	11.17	2.18	15.78	13.35	14.52	35.94
	<b>Total</b>	<b>71.88</b>	<b>71.69</b>	<b>63.21</b>	<b>143.57</b>	<b>124.15</b>	<b>270.47</b>
	Less:						
	(i) Interest	29.58	30.73	30.76	60.31	60.23	121.56
	<b>Total Profit Before Tax</b>	<b>42.30</b>	<b>40.96</b>	<b>32.45</b>	<b>83.26</b>	<b>63.92</b>	<b>148.91</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Automotive Components	2,430.87	2,453.37	2,269.60	2,430.87	2,269.60	2,412.25
	(b) Industrial Components	795.67	738.79	725.22	795.67	725.22	722.64
	(c) Unallocated	79.82	53.51	46.37	79.82	46.37	53.51
	<b>Total</b>	<b>3,306.36</b>	<b>3,245.68</b>	<b>3,041.20</b>	<b>3,306.36</b>	<b>3,041.20</b>	<b>3,188.40</b>
	<b>Segment Liabilities</b>						
	(a) Automotive Components	1,320.53	1,263.18	1,168.49	1,320.53	1,168.49	1,247.14
	(b) Industrial Components	178.43	170.77	162.70	178.43	162.70	177.72
	(c) Unallocated	832.10	850.30	831.20	832.10	831.20	831.13
	<b>Total</b>	<b>2,331.06</b>	<b>2,284.25</b>	<b>2,162.39</b>	<b>2,331.06</b>	<b>2,162.39</b>	<b>2,255.99</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 October 31, 2025.
- During the quarter ended 30th September 2025, the wholly owned subsidiary viz., WIL Europe GmbH was incorporated in Germany and the financial results of the WOS has been consolidated in the above Consolidated Financial Statement (CFS).
- The Statutory Auditors of the Company has carried out a limited review of the Standalone and Consolidated figures for the quarter / half-year ended September 30, 2025.
- 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 regrouped / re-arranged wherever necessary to conform to the current period / year

For Wheels India Limited

Chennai  
October 31, 2025

**Srivats Ram**  
Managing Director  
DIN: 00063415



**Wheels India Limited**

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

**STATEMENT OF ASSETS AND LIABILITIES**

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 30.09.2025 Un-audited	As at 31.03.2025 Audited	As at 30.09.2025 Un-audited	As at 31.03.2025 Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	1,163.36	1129.25	1284.37	1250.13
(b) Capital work-in-progress	61.72	46.46	63.06	50.34
(c) Goodwill	31.80	31.80	31.80	31.80
(d) Other Intangible Assets	5.46	3.24	5.49	3.29
(e) Right of Use Assets	7.62	9.78	7.84	10.06
(f) Financial Assets				
(i) Investments	48.88	23.89	73.05	46.27
(ii) Others	24.93	29.21	25.99	30.50
(g) Other non-current assets	35.69	19.79	36.85	19.91
<b>Sub-total Non-Current Assets</b>	<b>1379.46</b>	<b>1293.42</b>	<b>1528.45</b>	<b>1442.30</b>
<b>2 Current assets</b>				
(a) Inventories	793.69	742.43	818.12	769.03
(b) Financial Assets				
(i) Trade Receivables	724.81	800.44	753.38	800.82
(ii) Cash and cash equivalents	17.24	3.39	20.56	4.20
(iii) Bank Balance other than (ii) above	0.52	0.45	0.67	0.71
(iv) Others	10.21	9.78	11.53	10.30
(c) Current Tax Assets (Net)	0.00	0.00	0.00	0.00
(d) Other current assets	171.45	157.76	173.65	161.04
<b>Sub total Current Assets</b>	<b>1717.92</b>	<b>1714.25</b>	<b>1777.91</b>	<b>1746.10</b>
<b>TOTAL - ASSETS</b>	<b>3097.38</b>	<b>3007.67</b>	<b>3306.36</b>	<b>3188.40</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	24.43	24.43	24.43	24.43
(b) Other Equity	881.70	847.02	938.96	897.57
<b>Equity attributable to the owners of the Company</b>	<b>906.13</b>	<b>871.45</b>	<b>963.39</b>	<b>922.00</b>
<b>Non-Controlling Interest</b>	<b>0.00</b>	<b>0.00</b>	<b>11.91</b>	<b>10.41</b>
<b>Sub-total Equity</b>	<b>906.13</b>	<b>871.45</b>	<b>975.30</b>	<b>932.41</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	262.96	288.19	274.62	302.98
(i)a) Lease Liabilities	3.70	4.58	3.94	4.88
(b) Provisions	8.05	7.42	8.32	10.16
(c) Deferred tax liabilities (Net)	78.80	74.90	63.91	57.97
<b>Sub-total Non-Current Liabilities</b>	<b>353.51</b>	<b>375.09</b>	<b>350.79</b>	<b>375.99</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	446.72	415.91	452.83	421.72
(i)a) Lease Liabilities	5.02	7.18	5.02	7.18
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	75.94	59.41	77.48	60.82
(B) Dues to Others	1060.48	1058.42	1176.12	1160.47
(iii) Other Financial Liabilities	54.02	41.95	55.32	42.71
(b) Other Current Liabilities	156.47	138.95	171.92	147.11
(c) provisions	35.42	36.93	39.03	38.51
(d) Current Tax Liabilities (Net)	3.67	2.38	2.55	1.48
<b>Sub- total Current Liabilities</b>	<b>1837.74</b>	<b>1761.13</b>	<b>1980.27</b>	<b>1880.00</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>3097.38</b>	<b>3007.67</b>	<b>3306.36</b>	<b>3188.40</b>

For Wheels India Limited



**Wheels India Limited**

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

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

**STATEMENT OF CASH FLOWS**

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
<b>(A) Cash flow from operating activities</b>				
Total Comprehensive Income after tax	51.92	47.09	60.07	47.96
<b>Add:</b>				
Depreciation	49.95	41.27	53.94	45.21
Lease Liabilities	0.67	0.70	0.67	0.70
Effect of Exchange Rate Change	(9.72)	(2.70)	(9.72)	(2.70)
Loss/(Gain) on Sale of Fixed Assets	0.32	(0.03)	0.55	0.00
Taxes on Income	18.07	14.93	20.12	15.68
Other non cash expenses	0.46	(5.20)	0.46	(5.20)
Interest Expenses	56.27	53.48	60.31	60.23
	<b>167.94</b>	<b>149.54</b>	<b>186.40</b>	<b>161.89</b>
<b>Less:</b>				
Share of an Associate			3.60	3.46
Interest Income	1.65	1.34	1.72	1.41
Dividend Income	1.28	3.39	-	-
Cash flow from Operation before Working Capital Changes	<b>165.01</b>	<b>144.80</b>	<b>181.08</b>	<b>157.01</b>
<b>Cash flow from Working Capital :</b>				
Trade Receivables	83.43	21.78	77.26	27.23
Inventories	(50.86)	133.04	(48.62)	145.14
Advances & Other Current Assets	(12.81)	(5.43)	(5.36)	(2.47)
Trade Payables	19.98	(91.03)	10.62	(128.68)
Other Payables & Provisions	19.80	15.04	27.96	16.05
Taxes paid	(12.82)	1.49	(12.82)	1.49
<b>Net Cash Flow from Operating Activities (A)</b>	<b>211.73</b>	<b>219.70</b>	<b>230.12</b>	<b>215.77</b>
<b>(B) Investing Activities</b>				
Purchase of Fixed Assets	(111.30)	(134.65)	(114.52)	(120.85)
Sale of Fixed Assets	1.23	0.60	2.43	0.60
Purchase of Investments	(26.37)	(9.03)	(25.86)	(8.61)
Sale of Investments	1.38	-	1.49	-
Dividend Received	1.28	3.39	1.28	3.39
Interest Received	1.20	1.26	1.27	1.33
<b>Net cash used in Investing Activities (B)</b>	<b>(132.58)</b>	<b>(138.43)</b>	<b>(133.91)</b>	<b>(124.14)</b>
<b>(C) Financing Activities</b>				
Proceeds from Long Term Borrowings	29.96	63.06	29.96	63.06
Repayment of Long Term Borrowings	(39.86)	(16.56)	(50.68)	(29.00)
Increase / (Decrease) in Working Capital Borrowings	28.51	(56.44)	28.64	(43.37)
Repayment of Lease Liabilities	(5.43)	(1.14)	(5.43)	(1.14)
Dividend paid	(17.11)	(17.99)	(17.11)	(17.99)
Interest paid	(50.01)	(45.80)	(54.05)	(52.55)
<b>Net cash used in Financing Activities (C)</b>	<b>(53.94)</b>	<b>(74.87)</b>	<b>(68.67)</b>	<b>(80.99)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>25.20</b>	<b>6.40</b>	<b>27.54</b>	<b>10.64</b>
Closing Cash & Cash Equivalents	52.23	33.57	55.55	38.94
Opening Cash & Cash Equivalents	27.03	27.17	28.01	28.30
Net Increase in Cash and Cash Equivalents	25.20	6.40	27.54	10.64
Closing Cash & Cash Equivalents as per Balance sheet	17.24	9.96	20.56	17.29
(Add)/Less: Cash Credit as at the end of the year	(34.99)	(23.61)	(34.99)	(21.64)
<b>Cash &amp; Cash Equivalents for the purpose of IndAS 7</b>	<b>52.23</b>	<b>33.57</b>	<b>55.55</b>	<b>38.94</b>

For Wheels India Limited

**Independent Auditors 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 unaudited standalone financial results of **Wheels India Limited** (“the Company”) for the quarter and six months period ended September 30, 2025 together with relevant notes thereon (“the Statement”), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).
- 2 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 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review
- 3 We conducted our review of the statement in accordance with the Standard on Review Engagement (“SRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4 Based on our review conducted and procedures performed as stated in paragraph 3 above, 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’) 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 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



*P. Babu*

**P Babu  
Partner**

Membership No. 203358

UDIN: 25203358BMINZN4211

Place: Chennai  
Date: October 31, 2025

**Independent Auditors Limited Review Report on the Unaudited Consolidated 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 unaudited consolidated Financial Results of Wheels India Limited (“the Parent”) and its subsidiaries (the parent and its subsidiaries 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 six months period ended September 30, 2025 (“the Statement”), being submitted by the parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“ Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (“Ind AS 34”), “Interim Financial Reporting”, prescribed under Section 133 of 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 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 statement is free from material misstatement. 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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended to the extent applicable.
5. The statement includes the results of the following entities:

	<b>Name of the entity</b>	<b>Relationship</b>
1	Wheels India Limited	Parent Company
2	WIL Car Wheels Limited	Subsidiary Company
3	WIL USA Inc	Subsidiary Company
4	WIL Europe GMBH	Subsidiary Company (incorporated on July 17, 2025)
5	Axles India Limited	Associate Company

6. Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and management certificate as referred in paragraph 7, 8 & 9 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 thereunder and other accounting principles

generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 234.37 crores as at September 30, 2025 and total revenue of Rs. 127.83 crores and Rs. 247.76 crores, total net profit after tax of Rs. 3.02 crores and Rs. 5.78 crores and total comprehensive income of Rs. 3.02 crores and Rs. 5.78 crores for the quarter ended September 30, 2025 and for the period from April 2025 to September 2025, respectively and cash inflows of Rs. 1.88 crores for the period from April 2025 to September 2025, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditor 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.

8. We did not review the interim financial information of two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 1.44 crores as at September 30, 2025 and total revenue of Rs. 0.61 crores and Rs. 0.93 crores, total net profit after tax of Rs. 0.03 crores and Rs. 0.05 crores, total comprehensive income of Rs. 0.03 crores and Rs. 0.05 crores for the quarter ended September 30, 2025 and for the period from April 2025 to September 2025, respectively and cash inflows of Rs. 0.63 crores for the period from April 2025 to September 2025, as considered in the unaudited consolidated financial results. These interim financial information have been certified by the management. According to the explanations given to us by the management, these interim financial information are not material to the Group.

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

9. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 2.21 crores and Rs 3.60 crores and total comprehensive income of Rs. 2.22 crores and Rs. 3.59 crores for the quarter ended September 30, 2025 and for the period from April 2025 to September 2025, respectively as considered in the unaudited consolidated 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 auditor 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



**P Babu**  
**Partner**

Membership No. 203358  
UDIN: 25203358BMINZO9476

Place: Chennai  
Date: October 31, 2025