



WHEELS INDIA LIMITED

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MSWATHAN KUMAR

PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY


Wheels India Limited

Regd. Office : 21, Patullos 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, 2024
(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half-year Ended			Quarter Ended			Half year Ended		
		30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited	30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
1	REVENUE FROM OPERATIONS												
	Gross Revenue from Operations	1,083.89	1,082.58	1,184.48	2,166.47	2,312.84	4,607.11	1,176.47	1,165.88	1,283.78	2,342.35	2,495.41	4,977.30
	Other income	1.44	5.62	4.80	7.06	9.46	11.92	0.98	1.98	4.39	2.97	6.49	8.18
	TOTAL INCOME	1,085.33	1,088.20	1,189.28	2,173.53	2,322.30	4,619.03	1,177.46	1,167.86	1,288.17	2,345.32	2,501.90	4,985.48
2	EXPENSES												
	Cost of materials consumed	774.08	729.57	841.11	1,503.65	1,658.32	3,292.09	835.23	790.38	921.14	1,625.60	1,806.38	3,588.29
	Changes in inventories of Finished goods and Work-in-progress	(3.26)	43.95	31.29	40.69	25.64	21.10	(0.38)	42.19	32.50	41.81	25.37	19.71
	Employee benefit expense	115.42	115.27	121.22	230.69	244.43	479.01	123.77	123.65	129.85	247.42	261.37	512.99
	Finance Costs	27.50	25.98	26.87	53.48	54.72	108.48	30.76	29.47	30.48	60.23	61.44	122.50
	Depreciation and amortisation expenses	20.70	20.57	19.76	41.27	38.73	78.85	22.68	22.53	21.25	45.21	41.72	84.91
	Other Expenses	121.54	119.93	142.58	241.47	277.04	550.48	134.41	130.18	152.54	264.59	296.10	590.44
	TOTAL EXPENSES	1,055.98	1,055.27	1,182.83	2,111.25	2,298.88	4,530.01	1,146.46	1,138.40	1,287.76	2,284.86	2,492.38	4,918.84
3	Profit/(Loss) before exceptional items and tax (1-2)	29.35	32.93	6.45	62.28	23.42	89.02	31.00	29.46	0.41	60.46	9.52	66.64
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	1.45	2.01	2.42	3.46	4.28	8.21
5	Profit/ (Loss) before tax (3+4)	29.35	32.93	6.45	62.28	23.42	89.02	32.45	31.47	2.83	63.92	13.80	74.85
6	Tax expense												
	Current tax	5.62	7.31	(0.48)	12.93	2.09	12.29	5.62	7.31	(0.47)	12.93	2.10	12.29
	Deferred tax	1.81	0.25	1.69	2.06	2.87	8.86	2.39	0.43	0.12	2.82	(0.18)	3.66
7	Net Profit / (Loss) for the period (5-6)	21.92	25.37	5.24	47.29	18.46	67.87	24.44	23.74	3.18	48.17	11.88	58.90
8	Other Comprehensive Income:												
	Items that will not be reclassified to profit or loss	0.39	(0.65)	0.06	(0.26)	0.76	2.77	0.39	(0.65)	0.06	(0.26)	0.76	2.94
	Income tax relating to items that will not be reclassified to profit or loss	(0.10)	0.16	(0.01)	0.06	(0.19)	(0.70)	(0.09)	0.16	(0.01)	0.07	(0.19)	(0.74)
9	Share of Other Comprehensive Income of Associate	-	-	-	-	-	-	(0.01)	(0.01)	(0.09)	(0.02)	0.05	0.05
10	Total Comprehensive Income for the period (7+8+9)	22.21	24.88	5.29	47.09	19.03	69.94	24.72	23.24	3.14	47.96	12.50	61.16
11	Net Profit/ (Loss) attributed to:												
	a) Owners of the Company	21.92	25.37	5.24	47.29	18.46	67.87	24.00	23.61	4.35	47.61	14.14	62.77
	b) Non-controlling Interest	-	-	-	-	-	-	0.43	0.13	(1.17)	0.56	(2.26)	(3.87)
12	Other Comprehensive Income attributed to:												
	a) Owners of the Company	0.29	(0.49)	0.05	(0.20)	0.57	2.07	0.28	(0.50)	(0.04)	(0.22)	0.62	2.22
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	0.03
13	Total Comprehensive Income attributed to:												
	a) Owners of the Company	22.21	24.88	5.29	47.09	19.03	69.94	24.29	23.11	4.31	47.40	14.76	65.00
	b) Non-controlling Interest	-	-	-	-	-	-	0.43	0.13	(1.17)	0.56	(2.26)	(3.84)
14	Reserves excluding revaluation reserves	-	-	-	-	-	769.63	-	-	-	-	-	815.32
15	Paid-up equity share capital (of Face Value Rs.10/- each)	24.43	24.43	24.43	24.43	24.43	24.43	24.43	24.43	24.43	24.43	24.43	24.43
16	Earnings per share (of Rs. 10/- each) (*not annualised)												
	(a) Basic	8.97*	10.38*	2.14*	19.35*	7.56*	27.78	10.00*	9.66*	1.78*	19.49*	5.79*	25.69
	(b) Diluted	8.97*	10.38*	2.14*	19.35*	7.56*	27.78	10.00*	9.66*	1.78*	19.49*	5.79*	25.69

Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Half-Year ended September 30, 2024							
(Rs. in Crores)							
Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2024 Un-audited	30.06.2024 Un-audited	30.09.2023 Un-audited	30.09.2024 Un-audited	30.09.2023 Un-audited	31.03.2024 Audited
1	Segment Revenue						
	(a) Automotive Components	966.72	974.41	1,085.43	1,941.13	2,096.30	4,152.84
	(b) Industrial Components	209.75	191.47	198.35	401.22	399.11	824.46
	Total	1,176.47	1,165.88	1,283.78	2,342.35	2,495.41	4,977.30
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operation	1,176.47	1,165.88	1,283.78	2,342.35	2,495.41	4,977.30
2	Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)						
	(a) Automotive Components	47.43	62.20	33.44	109.63	68.77	160.06
	(b) Industrial Components	15.78	(1.26)	(0.13)	14.52	6.47	37.29
	Total	63.21	60.94	33.31	124.15	75.24	197.35
	Less:						
	(i) Interest	30.76	29.47	30.48	60.23	61.44	122.50
	Total Profit Before Tax	32.45	31.47	2.83	63.92	13.80	74.85
3	Capital Employed						
	Segment Assets						
	(a) Automotive Components	2,269.60	2,265.30	2,312.12	2,269.60	2,312.12	2,257.85
	(b) Industrial Components	725.22	724.62	715.75	725.22	715.75	744.26
	(c) Unallocated	46.37	67.47	90.32	46.37	90.32	102.03
	Total	3,041.20	3,057.39	3,118.19	3,041.20	3,118.19	3,104.14
	Segment Liabilities						
	(a) Automotive Components	1,168.49	1,204.22	1,300.85	1,168.49	1,300.85	1,252.64
	(b) Industrial Components	162.70	149.58	164.67	162.70	164.67	158.93
	(c) Unallocated	831.20	830.70	852.42	831.20	852.42	843.66
	Total	2,162.39	2,184.50	2,317.94	2,162.39	2,317.94	2,255.23
<p>Notes:</p> <p>1 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>2 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 28, 2024.</p> <p>3 During the quarter ended 30th September 2024, Company's wholly owned subsidiary, WIL USA Inc (WOS), has commenced business and the financial results of the WOS has been consolidated in the above Consolidated Financial Statement (CFS).</p> <p>4 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, 2024.</p> <p>5 The Company operates in the following reportable segments:</p> <p>a) Automotive Components and</p> <p>b) Industrial Components.</p> <p>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 figures for the previous quarter / year have been regrouped / re-arranged wherever necessary to conform to the current period / year</p>							
Chennai October 28, 2024		<p>For Wheels India Limited</p> <p>RAM SRIVATS</p> <p>Srivats Ram Managing Director DIN: 00063415</p>					

**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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
(A) Cash flow from operating activities				
Total Comprehensive Income after tax	47.09	19.03	47.96	12.50
Add:				
Depreciation	41.27	38.73	45.21	41.72
Lease Liabilities	0.70	0.54	0.70	0.54
Effect of Exchange Rate Change	(2.70)	1.28	(2.70)	1.28
Loss/(Gain) on Sale of Fixed Assets	(0.03)	-	0.00	(0.00)
Taxes on Income	14.93	5.15	15.68	2.11
Other non cash expenses	(5.20)	1.49	(5.20)	1.49
Interest Expenses	53.48	54.72	60.23	61.44
	149.54	120.94	161.89	121.08
Less:				
Share of an Associate	-	-	3.46	4.34
Interest Income	1.34	1.26	1.41	1.32
Dividend Income	3.39	2.18	-	-
Cash flow from Operation before Working Capital Changes	144.80	117.50	157.01	115.42
Cash flow from Working Capital :				
Trade Receivables	21.78	(3.38)	27.23	0.01
Inventories	133.04	26.06	145.14	21.07
Advances & Other Current Assets	(5.43)	(16.29)	(2.47)	(17.78)
Trade Payables	(91.03)	92.05	(128.68)	98.65
Other Payables & Provisions	15.04	(10.22)	16.05	(8.83)
Taxes paid	1.49	(14.02)	1.49	(14.02)
Net Cash Flow from Operating Activities (A)	219.70	191.69	215.77	194.52
(B) Investing Activities				
Purchase of Fixed Assets	(134.65)	(72.98)	(120.85)	(76.34)
Sale of Fixed Assets	0.60	0.02	0.60	0.05
Purchase of Investments	(9.03)	(2.36)	(8.61)	(2.36)
Dividend Received	3.39	2.18	3.39	2.18
Interest Received	1.26	0.79	1.33	0.81
Net cash used in Investing Activities (B)	(138.43)	(72.35)	(124.14)	(75.66)
(C) Financing Activities				
Proceeds from Long Term Borrowings	63.06	34.55	63.06	64.55
Repayment of Long Term Borrowings	(16.56)	(65.03)	(29.00)	(71.35)
Increase / (Decrease) in Working Capital Borrowings	(56.44)	8.19	(43.37)	(7.81)
Repayment of Lease Liabilities	(1.14)	(5.09)	(1.14)	(5.09)
Dividend paid	(17.99)	(9.56)	(17.99)	(9.56)
Interest paid	(45.80)	(51.15)	(52.55)	(57.84)
Net cash used in Financing Activities (C)	(74.87)	(88.09)	(80.99)	(87.10)
Net Increase in Cash & Cash Equivalents	6.40	31.25	10.64	31.77
Closing Cash & Cash Equivalents	10.38	25.58	38.93	26.59
Opening Cash & Cash Equivalents	3.98	(5.67)	28.29	(5.18)
Net Increase in Cash and Cash Equivalents	6.40	31.25	10.64	31.77
Closing Cash & Cash Equivalents as per Balance sheet	9.96	19.86	17.29	20.87
(Add)/Less: Cash Credit as at the end of the year	(21.64)	(5.72)	(21.64)	(5.72)
Cash & Cash Equivalents for the purpose of IndAS 7	31.60	25.58	38.94	26.59

For **Wheels India Limited****RAM SRIVATS**

Digitally signed by RAM SRIVATS
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 Date: 2024.10.28 14:15:50 +05'30'

Chennai
 October 28,2024

Srivats Ram
Managing Director
 DIN:00063415

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, 2024 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.
- 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 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. 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 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.

Place: Chennai.
Date: October 28, 2024

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

P. Babu
Partner
Membership No. 203358
UDIN: 24203358BKAI VJ7004

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 ("Holding Company") and its subsidiaries (holding Company 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, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by Holding company'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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

5. The statement includes the results of the following entities:

	Name of the entity	Relationship
1	Wheels India Limited	Holding Company
2	WIL Car Wheels Limited	Subsidiary Company
3	WIL USA Inc	Subsidiary Company
4	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 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 information of a subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 245.93 crores as at September 30, 2024 and total revenue of Rs. 127.02 crores and Rs. 239.92 crores, total net profit after tax of Rs. 1.66 crores and Rs. 2.16 crores and total comprehensive income of Rs. 1.66 crores and Rs. 2.16 crores for the quarter ended September 30, 2024 and for the period from April 2024 to September 2024, respectively and cash inflows of Rs. 5.78 crores for the period from April 2024 to September 2024, as considered in the unaudited consolidated financial results. These interim financial information 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.

- 8 We did not review the interim financial information of a subsidiary included in the unaudited consolidated financial results, whose interim information reflect total assets of Rs. 0.59 crores as at September 30, 2024 and total revenue of Rs. 0.17 crores, total net profit after tax of Rs. 0.01 crores, total comprehensive income of Rs. 0.01 crores and cash inflows of Rs. 0.42 crores for the quarter ended September 30, 2024 and for the period from April 2024 to September 2024 as considered in the consolidated unaudited financial results. These interim financial information have been certified by the management and the same have not been reviewed/audited. 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. 1.45 Crores and Rs 3.46 crores and total comprehensive income of Rs. 1.44 crores and Rs. 3.44 crores for the quarter ended September 30, 2024 and for the period from April 2024 to September 2024, respectively 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 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.

Place: Chennai.
Date: October 28, 2024



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

P. Babu
Partner

Membership No. 203358

UDIN: 24203358 BKAIVK 8856