



9th ANNUAL REPORT

2025 - 2026



WIL CAR WHEELS LIMITED



WIL CAR WHEELS LIMITED

Registered Office: M.T.H. Road, Padi, Chennai – 600 050

CIN: U35999TN2017PLC116976

e-mail ID: investorservices@wilcarwheelsltd.com

9TH ANNUAL REPORT

FACTORIES

- **TAMILNADU**
M.T.H. Road, Padi,
Chennai - 600050, Tamil Nadu
- **HARYANA**
Plot No.11-18, Sector - 7, IMT
Bawal - 123501, Rewari District, Haryana
- **GUJARAT**
Survey No. 91/1,
Vanod Village, Becharaji-Dasada Road,
Dasada Taluka, Surendra Nagar,
Gujarat - 363750

BANKS / FINANCIAL INSTITUTIONS

CTBC Bank Limited
ICICI Bank Limited
IDFC FIRST Bank Limited
RBL Bank Limited
South Indian Bank Limited
Sundaram Finance Limited

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BOARD OF DIRECTORS

Mr. Srivats Ram Chairman
Mr. Hideki Aoyama
Mr. L Rajasekar
Mr. S Prasad
Mr. Badri Vijayaraghavan
Ms. Sandhya Subramanyam
Mr. Sanjay Pande

AUDIT COMMITTEE

Mr. S Prasad Chairman
Mr. Badri Vijayaraghavan
Mr. Hideki Aoyama

NOMINATION AND REMUNERATION COMMITTEE

Mr. Badri Vijayaraghavan Chairman
Mr. S Prasad
Mr. Hideki Aoyama

CHIEF FINANCIAL OFFICER

Mr. G Muguntha Narayanan

SECRETARIAL AUDITOR

M/s. S Dhanapal & Associates LLP,
Practicing Company Secretaries,
Nungambakkam, Chennai – 600 034

STATUTORY AUDITOR

M/s. Sundaram & Srinivasan,
Chartered Accountants,
Alwarpet, Chennai - 600 018

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Cameo Corporate Services Limited,
'Subramanian Building', No. 1 Club House Road,

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Ninth Annual General Meeting (9th AGM)** of the Members of the Company will be held on Thursday, **July 16, 2026 at 8:30 A.M** (IST) through Video conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS(ES):

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026, TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITOR THEREON

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

“**RESOLVED THAT** the audited Balance Sheet as at March 31, 2026, Statement of Profit & Loss and Cash Flow Statement for the year ended March 31, 2026 together with the Reports of the Directors and Auditor thereon, be and are hereby approved and adopted.”

2. TO CONSIDER AND APPOINT MR. HIDEKI AOYAMA (DIN: 10222755), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

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

“**RESOLVED THAT** Mr. Hideki Aoyama (DIN:10222755), Director retiring by rotation, being eligible to offer himself for re-appointment, be and is hereby re-elected as a Director of the Company.”

SPECIAL BUSINESS(ES):

3. APPROVAL FOR PAYMENT OF REMUNERATION TO EXECUTIVE DIRECTOR

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 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr L Rajasekar, DIN: 08366162 , Executive Director of the Company, for a period April 1, 2026 to 31st March 2027 on the following terms and conditions

Salary	<ul style="list-style-type: none">• Salary including basic salary, other components such as monthly special allowance, professional development allowance, education assistance and variable payment as per the Company's policy.• However, total cost to the Company shall not exceed Rs. 8.16 million per annum as considered by the Board based on the recommendation of the Nomination and Remuneration Committee.• Any change in terms of remuneration (beyond the above limits) will be decided by the Board of Directors, from time to time, based on the recommendations of the Nomination and Remuneration Committee and be approved by the members of the Company where the applicable law so requires.
Perquisites & Amenities	<ul style="list-style-type: none">• House Rent allowance: 50% of Basic.• Medical reimbursement, Premium payable for medical insurance, Personal Accident Insurance, Leave Travel Allowance, contributions to Provident Fund / Pension Fund/ Superannuation Fund / Gratuity Fund / Leave encashment, etc. shall be in accordance with the policy of the Company.• Eligible for a Company maintained car / transport allowance in lieu of Company maintained car as per Company's policy.• Bonus/ Ex-gratia as per Company's policy.• Provision of telephone(s) including mobile phones as per the policy of the Company.

Minimum emuneration	Where in any financial year, during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, it may pay him remuneration by way of salary, allowances, commission and perquisites not exceeding the limits specified in Schedule-V to the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.
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RESOLVED FURTHER THAT the remuneration payable to the said Executive Director shall be within the overall limits prescribed under Section 197 of the Companies Act, 2013 and shall not exceed 5% of the net profits of the Company calculated in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors as recommended by Nomination and Remuneration Committee be and is hereby authorized to alter and vary the terms and conditions of the said remuneration, provided that such variation is within the overall limits specified above.”

RESOLVED FURTHER THAT Mr. Srivats Ram, Chairman and Mr. G Muguntha Narayanan, CFO be and are hereby severally authorized to file necessary e-forms / returns with the Registrar of Companies and such other authorities concerned and to do all such acts, deeds and things, as may be required, considered necessary and incidental.”

Notes:

1. The Ministry of Corporate Affairs (“MCA”), vide their circulars dated May 05, 2020, April 08, 2020, April 13, 2020, January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 read with September 22, 2025 (collectively referred to as “MCA Circulars”), has allowed the Companies to hold the Annual General Meeting (“AGM”) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and the MCA Circulars, this AGM is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company at investorservices@wilcarwheelsltd.com
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted at the meeting under item no. 3 is annexed to this notice.
5. As the AGM is being held through VC / OAVM, the route map is not annexed to this Notice.
6. The members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of commencement of the meeting by following the procedure mentioned in the e-mail dispatching the notice and annual report.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. The members seeking to inspect such documents can send an e-mail to investorservices@wilcarwheelsltd.com

By Order of the Board of Directors

Chennai
May 13, 2026

L Rajasekar
Executive Director
DIN: 08366162

Explanatory statement under Section 102 of the Companies Act, 2013

Item No. 3

The shareholders of the Company at their 8th AGM 2025 held on July 14, 2025 had approved the re-appointment of Mr. L Rajasekar as Executive Director of the Company for a further period of two years w.e.f. February 18, 2025. He is entrusted with key managerial responsibilities for overseeing the operations and strategic initiatives of the Company.

The Company had obtained approval of the shareholders for the financial year 2025–26 for payment of minimum remuneration to the Executive Director in accordance with Schedule V of the Act, due to inadequacy of profits. The said approval was specific to that financial year.

The shareholders may further note that as for as the payment of remuneration for the year 2026-27, is concerned, the Company has reported adequate profits for the year 2025-26. Accordingly, the payment of remuneration to the Executive Director is governed by Section 197 of the Act and shall be within 5% of the net profits of the Company computed pursuant to Section 198 of the Companies Act, 2013.

The ordinary resolution as set out under Item No. 3 of the Notice is accordingly submitted to the members for consideration. Except Mr. L Rajasekar, none of the other Director(s) / Key Managerial Personnel and their relatives are concerned or interested in the above resolution.

Disclosures as per the requirements of Clause 1.2.5 of the Secretarial Standard - II issued by the Institute of Company Secretaries of India (“ICSI”), a statement containing the requisite details of the concerned Directors is given below:

Name	Mr. Hideki Aoyama
DIN	10222755
Date of Birth	October 30, 1963
Age	63 years
Profile of Directors: Qualification & Experience	Mr. Hideki Aoyama holds bachelor’s degree in Sociology, SOPHIA University and Master’s in Business Administration, School Asian and of International Business Strategy. Mr. Hideki Aoyama has close to four decades of manufacturing experience and expertise in strategy, management and business development.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Director liable to retire by rotation and eligible to offer himself for the re-appointment
Remuneration last drawn by such person, if applicable	Nil
Date of first appointment on the Board	July 26, 2023
Membership / Chairmanship of Committees of the Board including this Company	Chairperson of Committees: Nil Membership of Committees: WIL Car Wheels Limited Audit Committee Nomination and Remuneration Committee
Directorships in other Boards	Nil
Number of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the year	Eligible & attended: 4 (Four)

By Order of the Board of Directors

Chennai
May 13, 2026

L Rajasekar
Executive Director
DIN: 08366162

Registered Office:

WIL Car Wheels Limited
CIN: U35999TN2017PLC116976
M.T.H Road, Padi, Chennai – 600 050

Report of The Board of Directors

Your Directors hereby present the **Ninth Annual Report** including Audited Financial Statements of the Company and other prescribed particulars for the year ended March 31, 2026.

Financial highlights

During the financial year 2025-26, the total revenue was reported at Rs. 52,813.76 lakhs as compared to Rs. 47,085.93 lakhs in the previous year. The summary of financial performance of your Company for the year under review is given below:

	Rs. Lakhs	
Particulars	2025-26	2024-25
Gross Profit / (loss) before finance costs and depreciation	3,254.73	2,587.65
Less: Finance costs	793.98	1,168.79
Less: Depreciation	876.79	753.64
Profit / (Loss) before tax for the year	1,583.97	665.21
Profit / (Loss) after deferred tax for the year	1,169.19	499.62

Share Capital

During the period under review, there was no change in the capital structure of the Company and as on March 31, 2026, the paid-up equity share capital of the Company was Rs.500 lakhs.

Business Outlook / Prospects

The Indian economy is expected to have grown by 7.4 % in FY'26. Passenger vehicle (PV) sales reached a record 47 lakhs units in FY'26 (SUV's and UV's were the primary growth drivers, accounting for 80% of growth). The YoY growth of 8% was supported by higher affordability due to GST 2.0 implementation in Sep'25, lower interest rates and income tax relief.

Our highest wheels offtake customer MSIL sold 24.2 lakhs units and maintaining a market share of 39% and our capacity utilization has reached its peak in Q3 & Q4. There was no volatility in steel and prices were stable. Due to reduction in repo rates by RBI we were able to negotiate reduction in interest rate with our bankers. We have started supplying wheels to the

Tata Motors, Sanand plant from our Vanod plant from Q1 FY'26.

The industry expects continuous growth supported by stable domestic demand & new product launches. We are investing on fourth rim and assembly line at Bawal plant to meet the growing demand from our customer. The geopolitical risks due to west Asia war may have impact on commodity price volatility. Also significant increase in minimum wages could impact product costs and margins.

Your company has put in place safety, health, quality and environmental systems and periodic audit by internal and external agencies were carried out. The Company is continuously working on reducing costs and optimizing efficiency to stay competitive.

Details of Board of Directors & Key Managerial Personnel :

As on March 31, 2026, the Board of Directors consists of seven members and the details are as under:

Sl. No.	Name of the Director (DIN)	Designation	Date of appointment / re-appointment
1	Mr. Srivats Ram (DIN: 00063415)	Chairman & Non-Executive Director	June 12, 2017
2	Mr. Hideki Aoyama (DIN: 10222755)	Non-Executive & Non-Independent Director	July 26, 2023
3	Mr. L Rajasekar (DIN: 08366162)	Executive Director	February 18, 2025
4	Mr. S Prasad (DIN: 00063667)	Independent Director	December 13, 2022
5	Mr. Badri Vijayaraghavan (DIN: 00198817)	Independent Director	December 13, 2022
6	Ms. Sandhya Subramanyam (DIN: 02753843)	Independent Director	February 26, 2024
7	Mr. Sanjay Pande (DIN: 07639645)	Non-Executive & Non-Independent Director	June 12, 2017

Key Managerial Personnel

Mr. L Rajasekar, Executive Director continues to be a Key Managerial Personnel of the Company in terms of Section 2(51) of the Companies Act, 2013 ('the Act').

Mr. G Muguntha Narayanan is the Chief Financial Officer of the Company.

Re-appointment of Director retiring by rotation

In terms of Section 152 of the Act, Mr. Hideki Aoyama (DIN: 10222755), retires by rotation and being eligible, offers himself for re-appointment.

Profile of Director(s) seeking appointment / re-appointment

The profile of the Director(s) seeking appointment / re-appointment, as the case may be, as required to be given in terms of the Secretarial Standards, forms part of the Notice convening the 9th AGM of the Company.

Board Evaluation

Pursuant to the provisions of Sections 178, 149(8) read with Schedule-IV to the Act, an Annual Performance Evaluation of the Board, the Directors as well as Committees of the Board have 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. The criteria and manner in which the evaluation has been carried out are provided in Annexure - I forming part of this report.

Independent Directors declaration

All Independent Directors have given declaration that they met the criteria of independence as laid down under Section 149(6) of the Act and also complied with the provisions relating to independent directors' databank.

Remuneration Policy

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee, had framed a policy for determining qualifications, positive attributes and independence of a Director. The said policy is provided as Annexure - II forming part of this report.

Subsidiary / Associate / Joint Venture Companies

Your Company does not have any Subsidiary / Associate / Joint Venture Companies as per the Companies Act, 2013. Hence, the details required to be given in form AOC- 1 is not applicable.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted an Internal Committee (IC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The Internal Committee includes an External Member from a Non-Governmental Organization (NGO) with relevant legal background and experience in women's rights and workplace compliance, as mandated under the Act.

The Company has implemented the POSH Policy across all units and locations, ensuring uniform compliance and effective redressal mechanisms throughout the organization. The Policy adopts a gender-neutral and inclusive approach, while strictly adhering to the statutory framework of the POSH Act, 2013.

The Company follows a zero-tolerance policy towards sexual harassment at the workplace and is committed to providing a safe, respectful, and dignified working environment for all employees. Regular awareness programs, training sessions, and preventive measures are undertaken to ensure compliance with the POSH Act and to sensitize employees at all levels.

During the financial year under review:

Number of complaints of sexual harassment received: Nil

Number of complaints disposed of during the year: Nil

Number of complaints pending as on the end of the year: Nil

Gender Diversity Disclosure:

The gender-wise composition of employees of the Company as on 31st March 2026 is as under:

Particulars	Contract / Temporary Employees	Managerial / Supervisory Staff	Workmen / Shop Floor Employees
Male	454	147	73
Female	47	3	0
Transgender	0	0	0
Total	501	150	73

Maternity Benefit Compliance

The Company affirms its commitment to providing a supportive and inclusive workplace for women employees. The Company has implemented all statutory maternity benefits and facilities for eligible women employees.

The Company provides maternity leave, maternity wages, medical bonus, nursing breaks, and other related benefits in accordance with statutory requirements.

The Company ensures that no woman employee is discriminated against on account of pregnancy, maternity leave, or related conditions, and that employment continuity and service benefits are protected during the maternity period.

During the financial year under review, the Company has complied with all applicable provisions and the relevant rules, and there were no instances of non-compliance reported.

HR and Industrial relations

Pursuant to the Code of Wages 2019, which has come into effect from 21st November 2025, the Company has re-assessed the employee benefit obligations. This has resulted in increase in actuarial liabilities towards gratuity and leave salary to an extent of Rs 50 lakhs and Rs. 43.14 lakhs respectively which has been provided for during the year.

Your Company considers the employees as its most valuable asset and has initiated several measures including training & development and streamlining work culture and processes across plants. Company is continuously working on its compensation practices and performance management. We are also working on employee satisfaction surveys and on talent retention. Industrial relations continue to be very cordial across plants.

Particulars of Loan, Guarantee or Investment

During the period, the Company has not given any loan or provided any guarantee or security or made investment as specified in Section 186 the Companies Act, 2013.

Fixed Deposits

During the year under review, your Company did not raise funds by way of fixed deposits from the public.

Dividend & Transfer to General Reserve

Considering the financial position of the Company, your Directors have not recommended any Dividend for the year 2025-26 and has not transferred any amount to General Reserve during the year under review.

Annual Return

As per the provisions of Section 134(3)(a) read with 92(3) of the Act, the Company has not provided the extract of the Annual Return for the financial year 2025-26.

Cost Records and Cost Audit

The appointment of Cost Auditor is not applicable to the Company under Companies (Cost Records and Audit) Rules, 2014. However, the maintenance of cost records as prescribed under provisions of Section 148(1) of the Companies Act, 2013 is applicable for the business activities carried out by the Company.

Risk Management, Internal Financial Control Systems and Audit

Your Company has formulated a Risk Management Policy. The Policy provides for identification of risk and mitigation measures.

Your Company maintains an adequate and effective Internal Control System commensurating with its size. The Internal Control systems provide a reasonable assurance to the effect that the transactions are executed with proper authorizations and are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets are secured and safeguarded against any misuse or loss. The internal control systems are supplemented through an extensive internal audit programme and periodic review by the Management and Audit Committee. The Company has in place adequate internal financial controls, and no reportable material weakness was observed.

Vigil Mechanism / Whistle Blower Policy

In accordance with the requirements of the Companies Act, 2013, your Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees to report genuine concerns. The said policy meets the requirements of the Vigil Mechanism framework under the Companies Act, 2013.

Change in the Nature of Business

During the period, there was no change in the nature of the business of the Company.

Material changes and commitments affecting financial position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Significant and material orders passed by the Regulators or Courts or Tribunal

There were no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Further, there were no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Related Party Transactions

All Related Party Transactions (RPTs) that were entered by the Company during the financial year 2025-26 were at an arm's length basis and were in the ordinary course of business. There were no material contracts or arrangement or transactions at arm's length basis and hence, the disclosure in form AOC-2 does not apply. All RPTs were placed before the Audit Committee and the Board for their review / approval.

Meeting of the Board of Directors

The Board of Directors meet at regular intervals to discuss and decide on Company / business policy and strategy apart from other business reserved for the consideration of the Board. The Board / Committee meetings are being scheduled in advance and a tentative annual calendar of the Board / Committee Meetings are being circulated to the Directors to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

In case of any urgent business requirements, approval of the Board / Committee is being taken by passing resolutions through circulation, as permitted by law, which are confirmed at the subsequent meeting of the Board.

During the financial year under review, the Board met four times on May 19, 2025, July 28, 2025, October 27, 2025 and January 27, 2026. The details of attendance of each Director are given below:

Name of the Director	No. of meetings held	No. of meetings attended
Mr. Srivats Ram	4	4
Mr. L Rajasekar	4	4
Mr. Hideki Aoyama	4	4
Mr. S Prasad	4	4
Mr. Badri Vijayaraghavan	4	3
Mr. Sanjay Pande	4	4
Ms. Sandhya Subramanyam	4	4

Audit Committee

During the financial year under review, the Audit Committee comprises of Mr. S Prasad, Chairman and Mr. Badri Vijayaraghavan and Mr. Hideki Aoyama as other Members of the Committee. During the period under review, the Committee had met four times on May 19, 2025, July 28, 2025, October 27, 2025 and January 27, 2026. The details of attendance of each member are given below:

Name of the Member	Capacity	No. of meetings held	No. of meetings attended
Mr. S Prasad	Independent Director	4	4
Mr. Badri Vijayaraghavan	Independent Director	4	3
Mr. Hideki Aoyama	Non-Executive Director	4	4

Nomination and Remuneration Committee

During the financial year under review, the Nomination & Remuneration Committee (“NRC”) comprises of Mr. Badri Vijayaraghavan as Chairman and Mr. S Prasad and Mr. Hideki Aoyama as other Members of the Committee. During the period under review, the Committee had met once on May 19, 2025. The details of attendance of each member are given below:

Name of the Member	Capacity	No. of meetings held	No. of meetings attended
Mr. Badri Vijayaraghavan	Independent Director	1	1
Mr. S Prasad	Independent Director	1	1
Mr. Hideki Aoyama	Non-Executive Director	1	1

Independent Directors Meeting

During the year under review, the Independent Directors met on March 27, 2026, inter-alia, to evaluate the performance of Non-Independent Directors, Chairman and the Board of Directors as a whole. The evaluation was done basis of attendance, quality of discussion in the meetings, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the said meeting.

Particulars of employees and related disclosures

None of the employees of the Company was in receipt of remuneration in excess of the limits prescribed under the Act and the rules framed there under.

Directors’ Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- in the preparation of the annual financial statements the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies as mentioned in the financial statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis; and
- proper systems are in place so as to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Statutory Auditor

M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai (Firm Registration no. 004207S) were appointed as Statutory Auditor of the Company for a second term of five consecutive years commencing from the conclusion of 6th AGM (AGM 2023) till the conclusion of 11th AGM (AGM 2028). The Company has received the eligibility certificate from the Auditor confirming that they are not disqualified and are eligible to hold office as Statutory Auditor of the Company.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the rules framed thereunder, the Company had appointed M/s. Dhanapal & Associates LLP, a firm of

Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The report of the Secretarial Audit is given in Annexure - III and forming part of this report.

Comments on Auditors' report

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in their report on the audited financial statements for the year ended March 31, 2026. Also, the Statutory Auditor has not reported any matter to the Audit Committee in terms of Section 143(12) of the Act. Further, there were no qualifications / reservations / adverse remarks / disclaimers made by the Secretarial Auditor of the Company in their report for the year ended March 31, 2026.

Corporate Social Responsibility (CSR)

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility (CSR) are applicable to the Company, as it meets the prescribed threshold, i.e., having a net worth of ₹500 crore or more, or turnover of ₹1,000 crore or more, or net profit of ₹5 crore or more during the immediately preceding financial year. Accordingly, the Company has in place a CSR Policy.

The Company had incurred losses in the financial years 2022–23 and 2023–24 and has earned profit during the financial year 2024–25. However, the average net profit of the Company for the three immediately preceding financial years, calculated in accordance with the provisions of the Act, is nil. Accordingly, the Company is not required to spend any amount towards CSR activities for the financial year 2025–26.

The constitution of CSR Committee arises only if the CSR obligations is Rs. 50 lakhs and more. The Board is entrusted with the responsibility of the CSR Committee.

The CSR policy as approved by the Board of Directors is provided in Annexure IV and forms part of this report

Statutory and Regulatory Compliance

During the period under review, the Company has complied with all laws applicable to it including the Secretarial Standard for the Board Meetings (SS-1) and the General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Conservation of Energy, Technology Absorption, and Foreign Exchange earnings & outgo

The details about Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under Section 134(3)(m) of the 2013 Act, read with rule 8(3) of the Companies (Accounts) rules, 2014 is provided in Annexure - V and form part of this report.

Acknowledgement

We thank our customers, suppliers, vendors, bankers, regulatory & government authorities, investors, other business associates and all other stakeholders for their assistance, support and co-operation extended. We place on record our appreciation for the committed services of all our employees at all levels.

For and on behalf of the Board of Directors

Chennai
May 13, 2026

Srivats Ram
Chairman
DIN: 00063415

BOARD EVALUATION

The criteria for evaluation were in accordance with the Nomination & Remuneration Policy adopted by the Company. The evaluation was carried out taking into account the following:

Composition of the Board and availability of multi-disciplinary skills, commitment to good corporate governance practices, adherence to regulatory compliance, grievance redressal mechanism, track record of financial performance, existence of integrated

risk management system, use of modern technology, commitment to corporate social responsibility.

In addition to the above the following were also considered: qualifications & experience, leadership qualities, standard of integrity, understanding of macro & micro economic and industry trends, public relations, future vision and innovation, attendance in Board meetings/ Annual General Meeting, understanding of Company's business, value addition in Board Meetings and other parameters mentioned in the Policy.

ANNEXURE-II

NOMINATION AND REMUNERATION POLICY

PREAMBLE

WIL Car Wheels Limited ("Company") strongly believes that human resources which manage the other resources have infinite potential, and therefore, their development is the key to organizational effectiveness. We commit ourselves to integrate human resources with Organizational growth and development for mutual benefit.

SCOPE

This Nomination and Remuneration Policy ("Policy") has been formulated in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules thereto and re-enactment thereof.

OBJECTIVE

- a) To laydown criteria in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management.
- b) Shall specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance

- c) To formulate criteria for determining qualification, positive attributes and independence of a Director.

DEFINITIONS

Key Managerial Personnel ("KMP") in relation to a Company, means (i) the Chief Executive Officer / Managing Director / Executive Director or Manager; (ii) the Whole-Time Director; (iii) the Chief Financial Officer; (iv) the Company Secretary and (v) such other officer as may be prescribed under the Act.

Senior Management Personnel ("SMP") means executives of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

POLICY

The role of the Nomination & Remuneration Committee ("Committee") shall be in accordance with the provisions of the Act read with rules framed thereunder. The Committee constituted by the Board of Directors, shall identify, ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level. The Committee has powers to decide whether qualification, expertise and

experience possessed by a person is sufficient for such position.

A. APPOINTMENT

i. Executive Directors

The appointment of the Executive Directors shall be in accordance with the provisions of the Act read with applicable rules framed thereunder.

ii. Independent Directors

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business and such other related areas as the Nomination & Remuneration Committee may in its absolute discretion deem fit.

iii. KMP, Senior Management and other Employees

The Company has an organizational chart displaying the position of Senior Management including KMP and other positions with the minimum qualifications and experience requirements for each position which commensurate with the size of its business and the nature and complexity of its operations. Any new recruit in the company is to match the requirements prescribed in the organizational chart of the Company.

B. REMUNERATION

The compensation philosophy aims at aligning compensation to goals of the Company, internal equity, individual's performance, industry practices, market trends, legal requirements and appropriate governance standards.

The remuneration of the Directors / KMP / SMP shall be based paid considering the following:

- Scope of duties, the role and nature of responsibilities
- The level of skill, knowledge and experience of individual

- Core performance requirements and expectations of individuals
- The Company's performance
- Legal and Industrial Obligations
- Other parameters as the Company may decide from time to time

I. Managing Director / Whole-Time Director / Executive Director:

The remuneration (including commission, if any) payable to Executive Director(s) shall be within the overall limits prescribed under the Act and rules made thereunder, subject to requisite approval of shareholders, if any. The quantum of remuneration (including commission, if any) to Executive Director(s) shall be determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, from time to time.

II. Non-Executive / Independent Director:

The Non-Executive / Independent Directors may receive remuneration by way of sitting fees. The amount of sitting fees shall be subject to limits as provided under the Act and rules made thereunder. It is the discretion of the Board to consider paying the sitting fees only to Independent Directors.

III. Remuneration to other Employees:

Apart from the Directors, the remuneration for rest of the employees (including KMP & SMP) shall be determined on the basis of the role and position of the individual employee, including professional experience. The power to decide structure of remuneration for KMP, SMP and other employees has been delegated to the Human Resources Department of the Company.

C. EVALUATION

I. Executive Directors and Non-Executive Directors

The performance of the Board as a whole, of its committees, and of its members shall be evaluated at least once a year keeping in view the objectives of the Company. The results of board evaluation shall remain confidential between the Chairman and Directors concerned. The evaluation process will be used constructively as a mechanism to improve board effectiveness and maximize strengths.

II. Independent Directors

The evaluation will be in accordance with Section 149 of the Act read with Schedule-IV to the Act and relevant rules framed thereunder. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

III. KMP (CFO / Company Secretary) and Senior Management

The criteria will be in accordance with the HR guidelines as applicable to the Company from time to time.

IV. Other Employees

The power to decide criteria for evaluation of other employees has been delegated to Human Resource department of the Company.

Deviation from this policy

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in interest of the Company, will be made if there are specific reasons to do so in individual cases.

D. CRITERIA FOR EVALUATION

Criteria for evaluation of the Board and Non-Independent Directors at a separate meeting of the Independent Directors:

i. Composition of the Board and availability of multi-disciplinary skills

Whether the Board comprises of Directors with sufficient qualifications and experience in diverse fields to make the company a pioneer in its area of operations.

ii. Commitment to good corporate governance practices

1. Whether the Company practices high ethical and moral standards

2. Whether the Company is fair and transparent in all its dealings with stake holders

iii. Adherence to regulatory compliance

Whether the company adheres to the various government regulations, local, state and central in time.

iv. Track record of financial performance

Whether the company has been consistently recording satisfactory and profitable financial performance year on year adding to shareholder value. Whether the company is transparent in all its disclosures on financial data.

v. Grievance redressal mechanism

Whether a proper system is in place to attend to the complaints/ grievances from the shareholders, depositors, customers, employees and others quickly and fairly.

vi. Existence of integrated Risk Management system

Whether the company has an integrated risk management system to cover the business risks.

vii. Use of modern technology

Whether the company has a system for periodical technology up-gradation in respect of IT hardware/software, production processes and engineering, designing capabilities, innovation and increasing its technology deployment to meet the requirements of its customers in various industry segments.

viii. Commitment to social causes

Whether the company is committed to social causes and a system to identify, finance and monitor such social activities

Criteria for evaluation of Chairman at separate meeting of Independent Directors

- a. Leadership qualities
- b. Standard of integrity
- c. Understanding of Macro & micro economic and industry trends
- d. Public relations
- e. Future vision and innovation

Criteria for evaluation of Independent Directors by the entire Board

- a. Qualifications & experience
- b. Standards of integrity

- c. Attendance in Board Meetings/ AGM
- d. Understanding of Company's business
- e. Value addition in Board Meetings

Criteria for evaluation of the Audit committee by the Board

- a. Qualification Experience of members
- b. Depth of review of financial performance
- c. Overview of Audit & inspection
- d. Review of regulatory compliance
- e. Fraud monitoring

E. REVIEW AND AMENDMENT

The NRC or the Board may review the Policy as and when it deems necessary and the Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there are any statutory changes necessitating the change in the policy. However, no such amendment or modification will be binding on the Directors and employees unless the same is communicated in the manner described as above.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
 (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
M/s. WIL CAR WHEELS LIMITED,
 Chennai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. WIL CAR WHEELS LIMITED** having **CIN: U35999TN2017PLC116976**, (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understanding, the Company, during the audit period covering the financial year ended on March 31, 2026, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and other records maintained by the Company and made available to us, for the financial year ended on March 31, 2026, according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;

- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') to the extent applicable to a subsidiary of a listed company during the year
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2);

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable except for Demat of shares.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and letters/notices received by the Company during the financial year under various enactments as applicable to the company.

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on our limited review of the compliance mechanism established by the

Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the period covered under audit the Company has sought the approval of its members for following major event, other than transaction of ordinary business:

1. To Consider and Approve The Re-Appointment of Mr. Rajasekar Lakshmanan (Din:08366162) as Executive Director Including Remuneration

We further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and responsibility lies with the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

We further report that we have conducted the secretarial audit whenever required through online verification and examination of records, as facilitated by the company, for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP
Practicing Company Secretaries
Firm Regn. No. L2023TN014200

S. DHANAPAL
Designated Partner
FCS 6881
CP No. 7028

Peer Review Certificate No.7751/2026
UDIN: U35999TN2017PLC116976

Place: Chennai
Date: 13-05-2026

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

To
The Members,
M/s. WIL CAR WHEELS LIMITED,
Chennai

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S DHANAPAL & ASSOCIATES LLP
Practicing Company Secretaries
Firm Regn. No. L2023TN014200

S. DHANAPAL
Designated Partner
FCS 6881
CP No. 7028

Place : Chennai
Date: 13-05-2026

Peer Review Certificate No.7751/2026
UDIN: U35999TN2017PLC116976

CORPORATE SOCIAL RESPONSIBILITY POLICY

Preamble

The Company believes that working with the local communities is an integral part of business, which makes a positive difference to the society. The Vision is to help, contribute to the social and economic development of the communities.

It is recommended that the Company may focus on following Projects/ programs relating to the CSR, hereinafter referred as “CSR Activities”

Scope

This policy extends to all the CSR activities as covered under Schedule-VII to the Companies Act, 2013 ('Act') and also covers additional and allied activities, as will be notified by the Ministry of Corporate Affairs or such other body, as appointed / notified by Central or State Government, from time to time.

CSR Activities

The CSR activities shall be undertaken by the company, as projects or programs or activities (either new or ongoing) on the following:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation]and making available safe drinking water;
2. Promoting education including supplement education and vocational training for children, women, elderly and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional art and handicrafts, skill development of craftsman, artisans;
6. Measures for the benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
7. Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympics sports;
8. Contribution to the Prime Minister's national relief fund or [Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the Central Government for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;
9. a. Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government;

-
- b. Contributions to public funded Universities as specified in Clause (ix) (b) of Schedule VII to the Companies Act, 2013
 10. Rural development projects;
 11. Slum area development;
 12. Disaster management, including relief, rehabilitation and reconstruction activities;
 13. Such other activities and projects covered in Schedule VII to the Companies Act, 2013 from time to time

Guiding Principles

The guiding principles for selection of the CSR projects, will be dependent on the long-term objective of each project, credibility of the Institution that is involved in the implementation and the practical need for such projects.

CSR Expenditure

The Company shall endeavour to expend in every financial year, at least 2% of the average net profits earned during the 3 immediately preceding financial years, in pursuance of this Policy and in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Any unspent CSR amount or excess spent CSR amount shall be dealt with as provided in sub-section (5) & (6) of section 135 of the Companies Act 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014 and Schedule VII to the Companies Act, 2013, as amended from time to time.

Annual Action Plan

Every year, an Annual Action Plan for CSR activities of the Company shall be prepared in accordance with sub rule 5 (2) the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the Board may alter such

plan at any time during the financial year as per the recommendation of its CSR Committee if any, based on the reasonable justification to the effect. If there is no requirement for the constitution of CSR Committee, the Board shall itself discharge the activities of the CSR Committee.

Manner of Execution of Projects

The Company will undertake its CSR activities either directly or through a Registered Trust or through a Registered Society or establish another company under Section 8 of the Companies Act, 2013 or even to collaborate with other entities and the modalities of Execution of CSR Activities shall be determined by the Board of Directors as recommended by the CSR Committee. The Company will give preference to the local area(s) in and around our offices in India.

Modalities of Utilisation of Funds

The Company will utilise the CSR outlay for each financial year towards healthcare, education, preservation of heritage and other sectors or activities specified in Schedule VII referred to as "CSR Activities".

Steps shall be taken to ensure that the contributions are made only to institutions / agencies that have obtained a CSR Registration Number from the Ministry of Corporate Affairs.

Further, the Chief Financial Officer of the Company shall issue a certificate to the effect that the funds disbursed towards CSR have been utilised for the relevant purposes and in the manner as approved by the Board.

Implementation Schedule

The Chief Financial Officer or such other person as may be nominated by the Board/Executive Director /Managing Director of the Company shall monitor the implementation schedules of the various CSR projects towards which the Company has made contributions, on the basis of the timelines indicated by the respective Institutions.

Monitoring and Reporting Process

The Chief Financial Officer or such other person as may be nominated by the Board/Executive Director /Managing Director of the Company shall monitor the progress of various projects, utilisation of funds and timeliness of implementation.

Where considered necessary, the Executive Director may advise on-site visits for the purpose of carrying out a due diligence except in the case of contributions made to the Central / State Government(s). Such on-site monitoring may be carried out either by the employees of the Company or through an independent external agency.

A report to the Board /CSR Committee as the case may be shall be submitted after the closure of each financial year, providing therein brief details about various contributions made during the year under each broad head.

Resource Utilisation

The Company may use the CSR capabilities of their employees or avail of the services of one or more external agencies towards overseeing and monitoring the overall CSR programme of the Company. The administrative expenses to be incurred in this connection shall not exceed 5% of the total CSR outlay of the Company for the financial year.

Impact Assessment

The Company shall mandatorily undertake an impact assessment through an independent agency when the Company has average minimum CSR obligation of Rs.10 crore or more in pursuance of subsection (5) of section 135 of the Act, in the three immediately preceding financial years, of their CSR projects having outlays of Rs.1 crore or more, and which have been completed not less than one year before undertaking the impact study.

Chief Financial Officer shall ensure that the impact assessment reports wherever applicable are placed before the Board for review after the closure of each financial year and annexed to the CSR Annual Report.

Expenses incurred in connection with the impact assessment shall be added to the overall CSR outlay for the financial year, subject to a maximum of 2% of the total CSR outlay or Rs.50 lakhs, whichever is more. This will be over and above the administrative expenses incurred by the Company towards CSR.

CSR Committee

Pursuant to the provisions of the Companies Act, 2013 , if the CSR contribution exceeds Rs. 50 lakhs or such other amount as may be prescribed by the Companies Act, 2013, it is necessary to constitute the CSR Committee. The CSR Committee shall comprise of such number of members in accordance with Section 135 of the Companies Act, 2013 read with rules made thereunder and applicable SEBI regulations, if any. The quorum for the CSR Committee meeting(s) shall be one-third of its total strength or two members, whichever is higher. The terms of reference of the Committee shall be governed by relevant provisions of the Act read with rules made thereunder, / or as determined by the Board, from time to time.

Amendments

The Board of Directors, based on the recommendations of Committee if any or in its own accord can amend this Policy, as and when deemed fit. Any or all provisions of this Policy are subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities found inconsistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions here under and this Policy shall stand amended accordingly.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE

Conservation of Energy

Your company is implementing energy conservation activities in all plant locations. Due to geopolitical war in West Asia, the prices of PNG/LPG is volatile and your company is closely monitoring the price impact and usage. Availability of LPG is a concern and restriction in usage of PNG is also a concern and we are closely monitoring the same with our suppliers.

Your company is also taking steps to improve the utilisation of the CED/Top coat paint plants/reducing the heat losses etc., also we are carrying out multifold activities for conservation of energy, viz reduction of compressed air leakage, replacement of in efficient motors with energy efficient IE3/IE4 motors, VFD drives, usage of LED lamps, power factor improvement, reduction of energy consumption by converting pneumatic to gravity conveyors, idle energy consumption reduction through various projects. We have invested in captive solar plant of 1.5MW capacity for our Vanod plant and will realize the benefit from May'26 and going to invest 2.5MW captive solar for our Bawal plant.

Technology Absorption

Your Company continues to innovate and increase its technology deployment to meet the requirements of its customers and will continue its efforts towards yield improvement, resource optimization and improved performance of its products. We are working on light weighting, large window wheels etc., The knowledge exchange through technical collaboration with Topy Industries Limited, Japan also enables the above purpose.

Expenditure incurred on Research and Development

Rs. in lakhs	
Capital	Nil
Revenue	13.71
Total as a percentage of turnover (%)	0.03

Foreign Exchange earnings and outgo

Foreign Exchange outflow: Rs. 160.75 lakhs

Foreign Exchange earnings: Rs. NIL

For and on behalf of the Board of Directors

Srivats Ram
Chairman
DIN: 00063415

FINANCIAL STATEMENTS
2025 - 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of WIL Car Wheels Limited Report on the IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of WIL Car Wheels Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Profit and Loss and total comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance and conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions

of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) The Managerial Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
 - a. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statement – Refer Note 44 to the financials statements
 - ii. the Company does not have any long-term contracts including derivative

- contracts, for which there were any material foreseeable losses and hence no provision is required to be made.
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company.
- iv. a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.
- v) The company has not declared/paid any Dividend during the year.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

K. Srinivasan
Partner
Membership No.: 005809
UDIN: 26005809CQJRXR7726

Place: Chennai
Date: 13-05-2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of WIL Car Wheels Limited on the Ind AS Financial Statements for the year ended 31 March 2026, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and based on our examination of the Company's records, the Company follows a regular programme of physical verification of its Property, Plant and Equipment, covering all assets in a phased manner over a period of three years. Certain assets were verified during the year, and in our opinion, the frequency of such verification is reasonable considering the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties other than leased contracts which are duly executed in favour of company's name. Hence this paragraph of the order is not applicable.
- (d) The Company has not revalued its Property Plant and equipment or Intangible assets during the year.
- (e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Management has conducted physical verification of Inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. The discrepancies arising out of such physical verification did not exceed 10% or more in aggregate for each class of inventory.
- (b) During the year, the company has been sanctioned working capital limits in excess of Rs. Five Crores from banks on the basis of security of current assets. The quarterly returns and the statements filed by the company with such banks are in agreement with the books of accounts.
- (iii) a) During the year, the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Hence, clauses 3(iii) (c), (d), (e), (f) of the Order are not applicable.
- b) Based on our examination of the Books of Accounts and other records of the company and based on the information and explanation provided by the management, investment made are not prima facie prejudicial to the company's interest.
- (iv) The company has complied with the provisions of section 186 of the Act, with respect to investment made. The company has not provided any loans, guarantees, security or provided advances in the

nature of loans or guarantees. Hence, the provisions of section 185 is not applicable.

- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act in respect of products manufactured by the company. we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues applicable to it during the year with appropriate authorities. Based on the audit, no undisputed amount payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- (b) According to the records of the company and the information and explanation given to us, details of disputed taxes not deposited are as follows:

Nature of dues	Amount Rs. in lakhs	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax	54.24	2017-20	Deputy Commissioner of CGST and Central Excise – Ambattur division
TOTAL	54.24		

- (viii) Based on our examination of books of accounts and other records of the company and based on the information and explanation provided by the management, the company has not surrendered or disclosed any transactions not recorded in books of account as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) a) Based on our examination of the books of accounts and other records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a willful defaulter by any bank, financial institution or any other lender.
- c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation

-
- provided by the management, term loans were applied for the purposes, which they were obtained.
- d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.
- e) The Company does not have any subsidiary, Joint venture or associate companies. Hence reporting clauses 3(ix)(e) and 3(ix)(f) are not applicable.
- (x) a) The Company has not raised moneys by way of Initial Public Offer or Further Public Offer during the year.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally) during the year.
- (xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company or fraud on the company has been noticed or reported.
- b) No report under sub section (12) of Section 143 of the Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There were no whistle blower complaints received during the year.
- (xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.
- (xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business.
- b) We have considered the Reports of Internal Auditors.
- (xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi)(a) of the Order does not arise.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities, the provision of this clause is not applicable.
- c) The company is not a Core Investment Company, hence reporting under clause 3(xvi) (c) is not applicable.

-
- d) There are no Core Investment Companies as a part of Group as defined under Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The company has not incurred cash losses during the year and in the immediately preceding financial year.
- (xviii) There has been no case of resignation of Statutory Auditor during the year.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no. 45 to the Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) As the Company is not obligated to spend on CSR as per Section 135 of the Companies Act, 2013 and the rules framed therein, the reporting under this clause is not applicable.
- (xxi) As the company is not required to prepare the consolidated financial statements, the reporting under this clause is not applicable.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

K. Srinivasan
Partner
Membership No.: 005809
UDIN: 26005809CQJRXR7726

Place: Chennai
Date: 13-05-2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) of our "Report on Other legal and Regulatory Requirements" section of our report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of WIL Car Wheels Limited ("the Company") as of 31st March 2026 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting with reference to Ind AS Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Ind AS financial statement.

Meaning of Internal Financial Controls Over Financial Reporting with respect to financial reporting

A Company's internal financial control over financial reporting with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the

preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Ind AS Financial Statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Sundaram & Srinivasan**
Chartered Accountants
Firm Registration No. 004207S

K. Srinivasan
Partner
Membership No.: 005809
UDIN: 26005809CQJRXR7726

Place: Chennai
Date: 13-05-2026

Balance Sheet as at

(Rs. in Lakhs)

PARTICULARS		Note No.	31 March 2026	31 March 2025
I ASSETS				
1. Non-current assets				
(a)	Property, Plant and Equipment	1	12,152.43	12,277.63
(b)	Right of use asset	1A	16.00	27.85
(c)	Capital work-in-progress	2	523.52	388.81
(d)	Other Intangible Assets	3	2.05	4.85
(e)	Financial Assets			
	i) Investments	4A	49.00	-
	ii) Others	4B	120.51	135.90
(f)	Deferred Tax Assets (Net)	17	1,276.14	1,692.80
(g)	Other Non Current Assets	5	237.56	12.37
			14,377.21	14,540.21
2. Current assets				
a)	Inventories	6	2,974.94	2,663.30
b)	Financial Assets			
	i) Trade receivables	7	4,941.74	2,221.03
	ii) Cash and cash equivalents	8	77.19	44.18
	iii) Bank Balances other than (ii) above	9	-	25.78
	iv) Others	10	104.83	44.80
c)	Current Tax Assets (Net)	11	67.51	90.21
d)	Other current assets	12	310.83	327.75
e)	Assets held for sale	1B	-	2,972.04
			8,477.03	8,389.09
			<u>22,854.24</u>	<u>22,929.30</u>
TOTAL				
II EQUITY AND LIABILITIES				
EQUITY				
a)	Share Capital	13	500.00	500.00
b)	Other Equity	14	4,695.02	3,520.46
			5,195.02	4,020.46
LIABILITIES				
1. Non-current liabilities				
a)	Financial Liabilities			
	i) Borrowings	15	835.95	1,478.43
	ii) Lease liabilities	15A	7.51	17.92
b)	Provisions	16	355.01	274.30
			1,198.47	1,770.65
2. Current liabilities				
a)	Financial Liabilities			
	i) Borrowings	18	642.48	581.00
	ii) Lease liabilities	15A	10.40	12.14
	iii) Trade payables	19		
	(A) Total outstanding dues of Micro enterprises and Small Enterprises		212.31	140.51
	(B) Total outstanding dues of creditors other than Micro enterprises and Small Enterprises		14,556.14	12,396.08
	iii) Others	20	753.88	3,571.84
b)	Other current liabilities	21	168.12	409.90
c)	Provisions	22	117.42	26.72
			16,460.75	17,138.19
			<u>22,854.24</u>	<u>22,929.30</u>
TOTAL				

SRIVATS RAM
Chairman
DIN: 00063415

HIDEKI AOYAMA
Director
DIN: 10222755

As per our report attached
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Registration No.: 004207S)

L RAJASEKAR
Executive Director
DIN: 08366162

MUGUNTHA NARAYANAN G
Chief Financial Officer

K SRINIVASAN
Partner
Membership No.5809

May 13, 2026
Chennai

Statement of Profit and Loss for the

(Rs. in Lakhs)

PARTICULARS	Note No.	Year ended	Year ended
		31 March 2026	31 March 2025
REVENUE FROM OPERATIONS			
Sale of Products		50,286.46	44,043.01
Sale of Services		75.67	83.59
Other operating revenues		<u>2,407.57</u>	<u>2,738.91</u>
Revenue from Operations - Gross		52,769.70	46,865.51
Other income	24	44.06	220.42
TOTAL REVENUE		<u>52,813.76</u>	<u>47,085.93</u>
EXPENSES			
Cost of materials consumed	25	31,469.17	30,722.09
Purchase of Stock-in-Trade	25A	9,352.43	5,586.73
Changes in inventories of finished goods, Work-in-progress	26	(58.88)	73.10
Employee benefits expense	27	3,668.16	3,302.80
Finance Cost	28	793.98	1,168.79
Depreciation and amortization expense	1&3	876.79	753.64
Other Expenses	29	5,128.16	4,813.57
TOTAL EXPENSES		<u>51,229.79</u>	<u>46,420.72</u>
Profit/ (Loss) before exceptional items and tax		<u>1,583.97</u>	<u>665.21</u>
Exceptional items		-	-
Profit/ (Loss) before tax		<u>1,583.97</u>	<u>665.21</u>
Tax expense:	31		
Deferred tax		414.77	165.59
Current tax		-	-
		<u>414.77</u>	<u>165.59</u>
Profit/ (Loss) for the year		<u>1,169.19</u>	<u>499.62</u>
Other Comprehensive Income ("OCI")			
A. Items that will not be reclassified into profit or loss			
- Remeasurements of post employment benefit obligations		7.26	(22.81)
Less: Tax on re-measurements		(1.89)	5.93
Total Comprehensive Income/ (Loss) for the year		<u>1,174.56</u>	<u>482.74</u>
Earnings per equity share:	32		
1. Basic		23.38	9.99
2. Diluted		23.38	9.99
Material Accounting Policies	A		

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Chief Financial Officer

K SRINIVASAN
Partner
Membership No.5809

May 13, 2026
Chennai

Statement of Cash Flow in accordance with Ind AS 7 issued by ICAI Annexed to the Balance Sheet for the

(Rs. in Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
A Cash Flow from Operating Activities		
Net Profit before Tax and extraordinary items	1,583.97	665.21
Adjustment for:		
Depreciation	876.79	753.64
Gain/ (loss) on remeasurement of post employment benefit obligations	7.26	(22.81)
(Profit) / Loss on sale of assets	21.59	3.32
Loss on obsolescence	391.03	-
Interest income	(12.72)	(11.61)
Rental Expenses	99.74	57.37
Finance costs	793.98	1,168.79
	<u>2,177.66</u>	<u>1,948.71</u>
	3,761.62	2,613.92
Operating profit before working capital changes		
Adjustments for:		
Trade Receivables	(2,720.71)	(61.23)
Advances and other current assets	(20.41)	392.95
Inventories	(311.64)	731.36
Trade Payables	657.15	(2,979.97)
Other payables and provisions	(43.06)	(439.00)
	<u>(2,738.57)</u>	<u>(1,255.94)</u>
Net Cash generated from operations	1,322.95	258.02
Taxes (paid)/ Refund received	-	(0.02)
Cash Flow from Operating Activities	1,322.95	258.00
B Cash Flow from Investing Activities		
Purchase of fixed assets	(1,545.46)	(559.10)
Purchase of Investments	(49.00)	-
Proceeds from Fixed Deposits	25.78	-
Proceeds from sale of fixed assets (incl. Assets held for Sale)	97.47	4,490.18
Interest received	12.72	11.55
	<u>(1,458.49)</u>	<u>3,942.63</u>
Net Cash Flow from Investing Activities	(1,458.49)	3,942.63
C Cash Flow from Financing Activities		
Repayment of Long Term Borrowings	(561.77)	(2,117.12)
Increase / (Decrease) in Short-term Borrowings	1,636.19	(901.54)
Lease Payments made	(113.84)	(74.98)
Finance costs	(792.03)	(1,176.23)
	<u>168.55</u>	<u>(4,269.88)</u>
Net Cash used in Financing Activities	168.55	(4,269.88)
Net Cash generated during the period (A + B+ C)	33.01	(69.25)
Cash and Cash equivalents at the beginning of the period	44.18	113.43
Cash and Cash equivalents at the end of the period	77.19	44.18

The above statement of cash flow is prepared using indirect method

SRIVATS RAM
Chairman
DIN: 00063415

HIDEKI AOYAMA
Director
DIN: 10222755

As per our report attached
For **SUNDARAM & SRINIVASAN**
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L RAJASEKAR
Executive Director
DIN: 08366162

MUGUNTHA NARAYANAN G
Chief Financial Officer

K SRINIVASAN
Partner
Membership No.5809

May 13, 2026
Chennai

Statement of changes in equity

(Rs. in Lakhs)

	As at 31.03.2026	As at 31.03.2025
A Equity Share Capital		
Balance as at the beginning of the year	500.00	500.00
Changes in Equity share capital during the year	-	-
Balance at the end of the reporting year	500.00	500.00

B Other Equity (2025-26) - year ended 31 March 2026

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	OCI	Retained Earnings	Total
Balance as at 1 April 2025 (A)	-	8,300.00	-	(95.07)	(4,684.47)	3,520.46
Additions during the year						
Profit/ (Loss) for the year	-	-	-	-	1,169.19	1,169.19
Remeasurement benefit of defined benefit plans				5.37		5.37
Total Comprehensive Income / (Loss) for the year ended 31 Mar 2026 (B)	-	-	-	5.37	1,169.19	1,174.56
Reductions during the year						
Total (C)	-	-	-	-	-	-
Balance as at 31 Mar 2026 D= (A+B-C)	-	8,300.00	-	(89.71)	(3,515.27)	4,695.02

C) Other Equity (2024-25) - year ended 31 March 2025

Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	OCI	Retained Earnings	Total
Balance as at 1 April 2024 (A)	-	8,300.00	-	(78.20)	(5,184.08)	3,037.72
Additions during the year:						
Profit/ (Loss) for the year	-	-	-	-	499.62	499.62
Remeasurement benefit of defined benefit plans				(16.88)		(16.88)
Total Comprehensive Income / (Loss) for the year ended 31 Mar 2025 (B)	-	-	-	(16.88)	499.62	482.74
Reductions during the year:						
Total (C)	-	-	-	-	-	-
Balance as at 31 Mar 2025 D= (A+B-C)	-	8,300.00	-	(95.07)	(4,684.47)	3,520.46

Nature and purpose of reserves:

The surplus/ (deficit) in the statement of profit and loss is part of retained earnings. This is available for distribution to shareholders as dividend and capitilisation.

Securities Premium Reserve:

This consists of premium realised on issue of shares and will be applied/ utilised in accordance with the provisions of the Companies Act, 2013.

SRIVATS RAM
Chairman
DIN: 00063415

HIDEKI AOYAMA
Director
DIN: 10222755

As per our report attached
For **SUNDARAM & SRINIVASAN**
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DIN: 08366162

MUGUNTHA NARAYANAN G
Chief Financial Officer

K SRINIVASAN
Partner
Membership No.5809

May 13, 2026
Chennai

Notes on Accounts

COMPANY OVERVIEW

WIL Car Wheels Limited (“Company”) was incorporated on June 7, 2017 as a Public Limited Company domiciled in India and as a Subsidiary of Wheels India Limited. The Company is primarily into the business of manufacture and distribution of Passenger Car Steel Wheels.

As per Business Slump Sale Agreement entered by and among the Company, Wheels India Limited (Chennai) and TOPY Industries Limited (Japan), the passenger car wheel business at Padi (Chennai) and Bawal (Haryana) has been transferred to the Company by Wheels India Limited on Slump Sale basis with effect from 01 September 2017.

Wheels India Limited holds 74% and Topy Industries Limited, Japan hold 26% of the share capital of the Company. The Registered office of the Company is at M.T.H. Road, Padi, Chennai – 600 050.

A. MATERIAL ACCOUNTING POLICY STATEMENT

a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

b) Significant Estimates and judgments

The areas involving critical estimates or judgments are:

- i) Defined benefit obligation - Refer Note 35.
- ii) Estimation of useful life of Property, Plant and Equipment – Refer Note A(d)
- iii) Estimation and evaluation of provisions and contingencies relating to tax litigations - Refer Note 44.

c) Basis of measurement

The Standalone financial statements have been prepared on historical cost basis except for certain financial instruments, net defined benefit asset/liability as explained in the accounting policies below. These standalone financial statements are presented in Indian Rupee (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakhs, up to two decimals unless otherwise stated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

New standards not yet effective:

The Company has not early adopted any standards, amendments or interpretations that have been issued but are not yet effective. Such standards are applied from the date they become effective. The Company is evaluating the impact of these pronouncements on its financial statements.

d) Property, Plant and Equipment

- a) Property, plant and equipment is stated at acquisition cost net of GST credits as reduced by accumulated depreciation and accumulated impairment losses, if any.
- b) Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss. Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

Notes on Accounts (Contd.)

- c) Depreciation on Property, Plant and Equipment has been provided under the Straight-Line Method in accordance with Schedule II of the Companies Act 2013.
- d) In accordance with Ind AS 23, the borrowing costs attributable to the qualifying assets that necessarily takes substantial period to get ready for its intended use are capitalised.
- e) The cost of software relating to ERP is amortised over the estimated useful life viz., 5 years. The cost of other intangible assets are amortised over the estimated useful life viz., 3 years.

e) Inventories

The stock of raw materials, work-in-progress, stores, loose tools and goods in transit are valued at cost (net of GST credits on weighted average basis). The stock of finished goods and stock in trade are valued at cost net of GST credits (including appropriate overheads) or market value whichever is lower.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

g) Financial instruments

a) Financial assets:

Financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial assets. Financial assets are subsequently classified as measured at:

- Fair Value Through Other Comprehensive income: Investments unquoted equity shares are classified as fair value through Other Comprehensive Income (FVTOCI). These investments are measured at fair value at the end of each reporting period, with changes in fair value recognised in Other Comprehensive Income.

b) Trade receivables and loans:

Trade receivables and loans are initially recognised at transaction cost net of any expected credit loss.

h) Financial liabilities:

Financial liabilities are initially measured at amortised cost. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost using effective interest rate method.

i) Provisions and Contingent liabilities:

Provisions are recognised when the Company has a present obligation as a result of an event and is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligations. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Contingent liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

j) Revenue recognition:

Revenue from Sale of Products

Revenue from sale of products is recognised at the point in time when control of the promised goods (an asset) is transferred to the customer, generally when the products are dispatched or appropriated in accordance with the terms of sale. With respect to revenue from sale of wheels, the Company operates predominantly on credit basis. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. There are no significant accounting judgements, estimates and assumptions relating to determination of the time of revenue from contracts with customers are involved as the contract with customers explicitly states the point in time at which the customer obtains control of the promised goods. The Contract with customers involves performance of a single obligation, the amount stated in the contract is the transaction price allocated to the performance obligation. Incremental Cost incurred to obtain or fulfil a contract with the customers not recognised as an asset, as the amortisation period of the assets is less than one year. Revenue is reduced for customer returns, commissions, rebates and discounts, and other similar allowances.

Rendering of services

Revenue from rendering services is recognised when performance obligation is satisfied and customer obtains the control of the transferred services. Following criteria is required to be met for transfer of control of services:

1. The customer simultaneously receives and consumes the benefits from the services transferred.
2. The Company has an enforceable right to payment for services transferred

Other Operating Revenue: Other operating revenue comprises of income from ancillary activities incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

Interest Income: Interest income is recognised on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Export incentives are recognised as revenue as and when exports are made.

k) Employee Benefits:

i) Defined benefit plans:

Gratuity:

The gratuity plan provides for a lump sum payment to vested employees eligible for gratuity at the time of retirement, death, incapacity or termination of employment. Liabilities with regard to the gratuity plan are determined by actuarial valuation as at the Balance Sheet date based upon which the Company contributes all the ascertained liabilities to LIC, who is the administrator of the plan.

Superannuation:

Eligible employees receive benefit from Superannuation at the time of retirement, death or leaving the services. The Company makes an annual contribution to LIC of India, equal to a specific percentage of the eligible employee's basic salary. Apart from this, the Company has no other obligation under this head.

Unencashed Leave Salary:

Unencashed leave salary is accounted on actuarial valuation and it is not funded.

ii) Defined contribution plans:

Provident Fund:

Eligible employees receive benefits from Provident Fund which is defined contribution plan. Both, the employees and the Company make monthly contributions to the regional provident fund authorities equal to specified percentage of eligible covered employees salary.

Others:

Contributions to defined contribution schemes such as employees state insurance, labour welfare fund etc., are charged as expenses based on the amount of contribution required to be made. These benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond what has been recognised as expense in the Statement of profit and loss.

l) Research & Development expenses:

Revenue expenditure on Research & Development is charged to the statement of profit & loss in the year in which it is incurred.

m) Operating Leases:

Where the Company is lessee

All outstanding leases as on the date of inception of Ind AS 116 have been recognized as per the Modified Retrospective Method. Lease liability is measured at the present value of the remaining lease payments, discounted at incremental borrowing rate as on the date of initial application. Right of use on leased assets is measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. For all leases entered into subsequently, Lease Liability is measured on the lease commencement date, on a similar basis as mentioned above. Right of use on leased asset is measured at the value of lease liability, adjusted for (i) prior lease payments, (ii) lease incentives, (iii) initial direct costs incurred by lessee & (iv) estimated removal / dismantling cost of the underlying asset.

After the commencement date, the amount of lease liability is measured by adding the amount of interest cost and reducing the amount of lease payments to the value of lease liability. The amount of Right of use on leased asset is depreciated over the life of the underlying asset on a straight line basis. Short term leases and leases with low value of underlying assets are not considered for lease accounting.

Where the Company is lessor

The Company's leased out assets are in the nature of operating leases and lease payments received are recognized as income on accrual basis during the lease term.

n) Foreign Currency Transactions

"Transactions in Foreign currencies are accounted in the books of accounts at the rates prevailing at the date of the transaction. Exchange differences arising on the settlement of such transactions are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are retranslated at the rate of exchange prevailing on the Balance Sheet date."

o) Earnings per share:

Earnings per share (EPS) is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by weighted average number of equity shares outstanding during the year.

p) Income taxes

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on net basis.

Deferred tax is recognised using the Balance Sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Other deferred tax assets are recognised if there is reasonable certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets and liabilities are measured at the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized or the deferred liability is settled.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

r) Events after the reporting period:

Events occurring after the balance sheet date that provide additional evidence of conditions existing at the reporting date are considered as adjusting events and are recognised in the financial statements. Events occurring after the balance sheet date that are indicative of conditions arising after the reporting date are considered as non-adjusting events and are disclosed where material.

s) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. These judgements, estimates and assumptions are based on historical experience and other factors considered reasonable under the circumstances. Actual results may differ from these estimates.

Key areas involving significant judgements and estimates include determination of useful lives and residual values of property, plant and equipment and intangible assets; assessment of impairment of non-financial assets and investments; and other provisions; valuation of inventories including assessment of net realisable value and provisions for slow-moving or obsolete items; determination of revenue recognition including timing of transfer of control and measurement of progress; estimation of expected credit losses on trade receivables; recognition of deferred tax assets based on future taxable profits; determination of fair value of financial instruments; estimation of employee benefit obligations based on actuarial assumptions; and assessment of contingent liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Note No. 1

Description	Gross Block at cost				Depreciation / Amortisation				Net Block	
	As at 01.04.2025	Additions	Deletions	As at 31.03.2026	As at 01.04.2025	Additions	Deletions	As at 31.03.2026	As at 31.03.2026	
1. TANGIBLE ASSETS										
Land (Free hold)	1,351.51	-	258.43	1,093.08	-	-	-	-	1,093.08	
Buildings	5,577.37	85.22	2,785.59	2,877.00	923.75	54.07	334.74	643.08	2,233.92	
Plant & Equipment	12,619.78	1,057.52	679.80	12,997.50	3,588.19	782.10	93.76	4,276.53	8,720.97	
Furniture and Fixtures	220.98	2.48	171.71	51.75	93.54	-	56.28	37.26	14.49	
Vehicles	2.94	1.22	2.58	1.58	0.68	0.19	0.42	0.46	1.12	
Office Equipment	225.63	52.38	41.09	236.92	142.37	23.61	17.91	148.07	88.85	
Total	19,998.21	1,198.82	3,939.19	17,257.83	4,748.54	859.97	503.11	5,105.40	12,152.43	
1A. RIGHT OF USE ASSETS										
Leased Vehicles	55.37	-	1.93	53.45	27.53	11.84	1.93	37.44	16.00	
Total	55.37	-	1.93	53.45	27.53	11.84	1.93	37.44	16.00	
3. OTHER INTANGIBLE ASSETS										
Computer Software	98.69	2.14	-	100.83	93.84	4.94	-	98.78	2.05	
Total	98.69	2.14	-	100.83	93.84	4.94	-	98.78	2.05	
Grand Total	20,152.27	1,200.96	3,941.12	17,412.11	4,869.90	876.76	505.04	5,241.62	12,170.48	

1B. ASSETS HELD FOR SALE

Description	As at 31.03.2026	As at 31.03.2025
Land (Free hold)	-	258.43
Buildings	-	2,451.40
Plant & Equipment	-	122.51
Furniture and Fixtures	-	115.41
Office Equipment	-	24.29
Total	-	2,972.04

Previous Year

Description	Gross Block at cost				Depreciation/Amortisation				Net Block		Assets held for sale	Net Block As at 31.03.2025
	As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 01.04.2024	Additions	Deletions	As at 31.03.2025	As at 31.03.2025			
1. TANGIBLE ASSETS												
Land (Free hold)	1,351.51	-	-	1,351.51	-	-	-	-	1,351.51	258.43	1,093.08	
Buildings	5,630.27	12.48	65.38	5,577.37	744.34	196.09	16.68	923.75	4,653.62	2,451.40	2,202.22	
Plant & Equipment	13,730.44	407.83	1,518.49	12,619.78	3,124.14	496.66	32.61	3,588.19	9,031.59	122.51	8,909.08	
Furniture and Fixtures	223.48	2.02	4.52	220.98	72.58	21.17	0.20	93.54	127.43	115.41	12.02	
Vehicles	1.56	4.85	3.47	2.94	0.51	0.22	0.04	0.68	2.26	-	2.26	
Office Equipment	239.83	9.19	23.39	225.63	120.59	23.31	1.54	142.37	83.26	24.29	58.97	
Total	21,177.09	436.36	1,615.25	19,998.21	4,062.16	737.45	51.07	4,748.54	15,249.67	2,972.04	12,277.63	
1A. RIGHT OF USE ASSETS												
Leased Vehicles	99.20	5.46	49.29	55.37	62.32	14.49	49.29	27.53	27.85	-	27.85	
Total	99.20	5.46	49.29	55.37	62.32	14.49	49.29	27.53	27.85	-	27.85	
3. OTHER INTANGIBLE ASSETS												
Computer Software	98.69	-	-	98.69	92.14	1.70	-	93.84	4.85	-	4.85	
Total	98.69	-	-	98.69	92.14	1.70	-	93.84	4.85	-	4.85	
Grand Total	21,374.98	441.83	1,664.54	20,152.27	4,216.62	753.64	100.36	4,869.90	15,282.37	2,972.04	12,310.33	

2. CAPITAL WORK IN PROGRESS (CWIP)

Category	31.3.2026	31.3.2025
a) Buildings	-	-
b) Plant and Machinery	523.52	388.81
	523.52	388.81

2A. CWIP AGEING SCHEDULE

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2026	523.52	-	-	-	523.52
As at 31.03.2025	388.81	-	-	-	388.81

	As at 31 March 2026	As at 31 March 2025
4A NON-CURRENT FINANCIAL ASSETS - INVESTMENTS		
Investments - Carried at Fair Value through Other Comprehensive Income		
Investment in Equity Shares of Enerparc Solar Power 9 Private Limited	49.00	-
4,90,000 Equity Shares of Rs.10/- each fully subscribed and paid-up	<u>49.00</u>	<u>-</u>
4B NON-CURRENT FINANCIAL ASSETS - OTHERS		
Unsecured - Considered good		
Security Deposits	120.51	135.90
	<u>120.51</u>	<u>135.90</u>
5 OTHER NON CURRENT ASSETS		
Unsecured - Considered good		
a) Advances for Capital goods	222.37	3.12
Advance other than capital advance		
- Prepaid expenses	15.19	9.25
	<u>237.56</u>	<u>12.37</u>
6 INVENTORIES		
a) Raw Materials (includes Goods-in-transit 31.03.2026 - Rs. 136.83 Lakhs, 31.03.2025 - Rs. 291.85 Lakhs)	1,567.22	1,614.61
b) Work - in Progress	329.84	235.60
c) Finished goods (includes Goods-in-transit 31.03.2026 - Rs. 71.95 Lakhs, 31.03.2025 - Rs. 60.19 Lakhs)	188.91	231.16
d) Stock-in-trade	126.62	119.73
e) Stores and Spares	553.06	304.39
f) Loose tools	209.29	157.81
	<u>2,974.94</u>	<u>2,663.30</u>
7 TRADE RECEIVABLES		
Unsecured, considered good *	4,941.74	2,221.03
* Refer Note 33		
	<u>4,941.74</u>	<u>2,221.03</u>
8 CASH AND CASH EQUIVALENTS		
a) Balances with Banks (Current Accounts)	76.56	43.55
b) Cash on hand	0.63	0.63
	<u>77.19</u>	<u>44.18</u>
9 BALANCES WITH BANK OTHER THAN CASH AND CASH EQUIVALENTS		
a) Earmarked Fixed Deposit Balances - Margin money for Guarantee availed	-	25.78
	<u>-</u>	<u>25.78</u>
10 OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)		
a) Advances to employees	31.91	30.48
b) Other Receivables	72.92	10.88
c) Interest accrued but not due	-	3.44
	<u>104.83</u>	<u>44.80</u>

	As at 31 March 2026	As at 31 March 2025
11 CURRENT TAX ASSETS (Net)		
Advance tax, Tax Deducted at Source and Tax Collected at Source less Provision for tax	67.51	90.21
	<u>67.51</u>	<u>90.21</u>
12 OTHER CURRENT ASSETS (Unsecured - Considered good)		
Advances other than Capital Advances		
a) Advances to Vendors	11.75	11.32
b) Balance with GST authorities	109.26	123.50
c) Prepaid expenses	189.82	192.93
	<u>310.83</u>	<u>327.75</u>
13 SHARE CAPITAL		
a) Authorised		
50,00,000 Equity Shares of Rs.10/- each	500.00	500.00
b) Issued, Subscribed and Fully Paid-up		
50,00,000 Equity Shares of Rs.10/- each	500.00	500.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	31.03.2026		31.03.2025	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Equity Shares of Rs.10/- each				
Outstanding at the beginning of the year	50,00,000	500.00	50,00,000	500.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,00,000</u>	<u>500.00</u>	<u>50,00,000</u>	<u>500.00</u>

d) Rights, Preferences and restrictions

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each member is entitled to one vote by show of hands and while on poll, every shareholder is entitled to vote in proportion to their holdings.

e) Shareholding of shareholders holding more than 5% of shares

	As at 31.03.2026 (Number of shares)	% of Holding	As at 31.03.2025 (Number of shares)	% of Holding
Wheels India Limited	37,00,000	74%	37,00,000	74%
Topy Industries Limited	13,00,000	26%	13,00,000	26%
	50,00,000	100%	50,00,000	100%

f) Shares held by the promoters at the end of the year

Name of the Promoter	As at 31.03.2026 (Number of shares)	% of Holding	% Change during the year
Wheels India Limited	37,00,000	74%	Nil
Topy Industries Limited	13,00,000	26%	Nil
	50,00,000	100%	

	As at 31 March 2026	As at 31 March 2025
14. OTHER EQUITY		
a) Securities Premium Reserve	8,300.00	8,300.00
b) Retained Earnings	(4,684.47)	(5,184.08)
c) Other comprehensive income *	(89.71)	(95.07)
Total	3,525.83	3,020.84
d) Current year profit / (loss)	1,169.19	499.62
Grand Total	4,695.02	3,520.46
<i>* OCI relating to re-measurement of post employee benefit obligation</i>		
NON CURRENT FINANCIAL LIABILITIES		
15 BORROWINGS		
A. SECURED		
Term Loans		
(i) From Other Parties	835.95	1,478.43
Secured by way of equitable mortgage with exclusive charge over Industrial Land and Bulding of the Company at Bawal, Haryana.		
	835.95	1,478.43
<i>* Above loans are repayable over a period of 4-5 years from the date of disbursement as per the terms of agreement.</i>		
15 A LEASE LIABILITIES		
Lease liabilities - Non-current	7.51	17.92
Lease liabilities - Current	10.40	12.14
	17.91	30.06
16 PROVISIONS		
Provision for employee benefits	355.01	274.30
	355.01	274.30
17 DEFERRED TAX (ASSET) / LIABILITIES (NET)		
Deferred Tax Liabilities	1,476.99	1,534.55
Deferred Tax Assets	(2,753.13)	(3,227.35)
	(1,276.14)	(1,692.80)

Movement in Deferred Tax Assets and Liabilities**Current Year**

	As at 01.04.2025	Recognised in Statement of profit or loss	As at 31.03.2026
Deferred Tax Liability			
Plant, Property and Equipment	1,534.55	(57.56)	1,476.99
Less:			
Deferred Tax Asset			
i) Unabsorbed depreciation/ Business Loss under the Income Tax Act, eligible for set off in subsequent financial years	(3,012.66)	430.69	(2,581.97)
ii) Preliminary expenses to be claimed in subsequent years	-	-	-
iii) Expenses not admissible	(166.86)	43.53	(123.33)
iv) Minimum Alternate Tax credit entitlement	(47.83)	-	(47.83)
vi) Others	-	-	-
	<u>(1,692.80)</u>	<u>416.66</u>	<u>(1,276.14)</u>

Previous year

	As at 01.04.2024	Recognised in Statement of profit or loss	As at 31.03.2025
Deferred Tax Liability			
Plant, Property and Equipment	1,266.63	267.92	1,534.55
Less:			
Deferred Tax Asset			
i) Unabsorbed depreciation under the Income Tax Act, eligible for set off in subsequent financial years	(2,915.33)	(97.33)	(3,012.66)
ii) Preliminary expenses to be claimed in subsequent years	-	-	-
iii) Expenses not admissible	(155.93)	(10.93)	(166.86)
iv) Minimum Alternate Tax credit entitlement	(47.83)	-	(47.83)
v) Others	-	-	-
	<u>(1,852.46)</u>	<u>159.66</u>	<u>(1,692.80)</u>

	As at 31 March 2026	As at 31 March 2025
CURRENT FINANCIAL LIABILITIES		
18 BORROWINGS		
A. Current Maturities of Long Term Borrowings		
(i) From Banks	-	-
(ii) From a Party	642.48	581.00
<i>(Refer Note 15 for security details)</i>		
	642.48	581.00
19 TRADE PAYABLES *		
Dues to Micro Enterprises and Small Enterprises	212.31	140.51
Dues to others	14,556.14	12,396.08
	14,768.45	12,536.59
* Refer Note 33		
20 OTHER FINANCIAL LIABILITIES		
a) Interest accrued but not due	7.73	11.97
b) Creditors for capital goods (includes due to MSME 31-03-2026 Rs.73.25 Lakhs, 31-03-2025 Rs.17.48 Lakhs)	160.45	40.11
c) Security deposit from Customers	27.25	2,965.45
d) Liabilities for expenses	558.45	554.31
	753.88	3,571.84
21 OTHER CURRENT LIABILITIES		
- Statutory dues	168.12	409.90
	168.12	409.90
22 PROVISIONS		
Provision for employee benefits	117.42	26.72
	117.42	26.72
23 CURRENT TAX LIABILITIES		
Provision for Taxation less Advance Tax and Tax deducted at Source	-	-
	-	-

	For the year ended 31 March 2026	For the year ended 31 March 2025
24 OTHER INCOME		
a) Interest on deposits and advances	12.72	11.61
b) Profit on sale of fixed assets	4.75	-
c) Other non-operating income	26.59	208.81
	44.06	220.42
25 RAW MATERIAL CONSUMPTION		
Opening Stock of Raw materials & Components	1,614.61	2,056.67
Purchase of Raw materials & Components	31,421.77	30,280.03
Less: Closing Stock of Raw materials & Components	1,567.22	1,614.61
Consumption of Raw materials & Components	31,469.17	30,722.09
25A Purchase of Stock-in-Trade		
Purchase of Stock-in-Trade	9,352.43	5,586.73
	9,352.43	5,586.73
26 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
a) Opening inventory of Finished Goods	231.16	330.18
Less: Closing inventory of Finished Goods	188.91	231.16
Net change in stock of Finished Goods	42.25	99.02
b) Opening inventory of Work in Progress	235.60	329.41
Less: Closing inventory of Work in Progress	329.84	235.60
Net change in stock of Work in Progress	(94.24)	93.81
c) Opening inventory of Stock-in-Trade	119.73	-
Less: Closing inventory of Stock-in-Trade	126.62	119.73
Net change in stock of Stock-in-Trade	(6.89)	(119.73)
Net change in Finished Goods and Work in Progress	(58.88)	73.10
27 EMPLOYEE BENEFITS EXPENSE		
a) Salaries and Wages	3,293.63	2,979.59
b) Contribution to Provident and Other Funds	165.20	115.05
c) Staff Welfare expenses	209.34	208.16
	3,668.16	3,302.80

	For the year ended 31 March 2026	For the year ended 31 March 2025
28 FINANCE COSTS		
a) Interest expense	792.03	1,165.90
b) Interest expense - Right to use asset	1.95	2.89
c) Interest expense - others	-	-
	<u>793.98</u>	<u>1,168.79</u>
29 OTHER EXPENSES		
Consumption of Stores, tools and spare parts	896.11	1,254.02
Power and fuel	1,939.41	1,582.18
Rent including Lease Rent	99.74	57.37
Repairs to		
Buildings	100.60	75.34
Plant and Equipment	44.31	40.45
	<u>144.91</u>	<u>115.80</u>
Insurance	95.53	91.40
Rates and taxes	45.60	23.60
Directors sitting fees	2.60	3.05
Auditors' remuneration		
Statutory Audit	10.00	10.00
Tax Audit	3.00	3.00
Other Services	1.50	1.50
Expenses	1.75	1.35
	<u>16.25</u>	<u>15.85</u>
Net loss on foreign currency transaction and translation	-	(0.19)
Freight	472.48	383.13
Loss on sale and write-off on obsolescence of fixed assets	417.36	3.32
Royalty	242.54	403.83
Professional charges	265.20	214.89
Travelling and conveyance	114.84	94.32
Miscellaneous expenses	375.59	570.99
	<u>5,128.16</u>	<u>4,813.57</u>

30 FINANCIAL INSTRUMENTS**A. Accounting classifications and fair values**

The carrying amounts and fair value of financial instruments by class are as follows:

	Note No.	As at 31.03.2026	As at 31.03.2025
Financial assets:			
Financial assets measured at fair value:			
Investments measured at			
i. Fair value through other comprehensive income	4A	49.00	-
ii. Fair value through profit or loss		-	-
iii. Derivative financial instruments		-	-
Financial assets measured at amortised cost:			
Trade receivables	7	4,941.74	2,221.03
Cash and cash equivalents	8	77.19	44.18
Bank balances other than cash and cash equivalents	9	-	25.78
Loans		-	-
Other financial assets	4B/10	225.34	180.70
Financial liabilities:			
Financial liabilities measured at fair value:			
Lease Liabilities	15A	17.91	30.06
Borrowings		-	-
Derivative financial instruments		-	-
Financial liabilities measured at amortised cost:			
Long term Borrowings	15	835.95	1,478.43
Short term Borrowings (less than 12 months)	18	642.48	581.00
Trade payables	19	14,768.45	12,536.59
Other financial liabilities	20	753.88	3,571.84

B (i) Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market

Level 2 hierarchy - The fair value of financial instruments that are not traded in an active market, is determined using valuation techniques which maximise the use of observable market data.

Level 3 hierarchy - Includes financial instruments for which one or more of the significant inputs are not based on observable market data. This is applicable for unlisted securities.

There are no transfer between levels 1 and 2 during the year

(ii) Valuation processes:

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes.

(iii) Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, deposits, cash and cash equivalents and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature and insignificant change in interest rate.

	For the year ended 31 March 2026	For the year ended 31 March 2025
31 INCOME TAX EXPENSE		
A Components of Income Tax Expense		
i) Tax Expense recognised in Statement of Profit and Loss		
a) Current Tax on current year tax income	-	-
b) Deferred Tax Liability/ (Asset) on origination and reversal of temporary difference	414.77	165.59
	<u>414.77</u>	<u>165.59</u>
ii) Tax Expenses recognised in other comprehensive income	1.89	(5.93)

B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India as follows:

	31 March 2026	31 March 2025
Accounting Profit/ (loss) before income tax	1,583.97	665.21
Enacted tax rate in India (%)	26.00%	26.00%
Profit/(Loss) before income tax multiplied by enacted tax rate	411.83	172.96
Expenses not allowed for tax purposes	0.31	-
Adjustment Relating to Previous Years	2.62	-
Permanent differences	-	-
Others	0.01	(7.36)
Net effective income tax	<u>414.77</u>	<u>165.59</u>

	31 March 2026	31 March 2025
32 EARNINGS PER SHARE		
Net profit as per Statement of Profit and Loss	1,169.19	499.62
Weighted Average Number of Shares	50,00,000	50,00,000
Nominal value per share - Rupees	10.00	10.00
Basic & Diluted earnings per share - Rupees	23.38	9.99

33 Ageing of Trade receivables - Outstanding for following periods from due date**As at 31st March 2026**

Sl. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed trade receivables - considered good	4,070.36	871.38	-	-	-	-	4,941.74
ii)	Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
iii)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
	Total	4,070.36	871.38	-	-	-	-	4,941.74

As at 31st March 2025

Sl. No.	Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	Undisputed trade receivables - considered good	1,560.84	660.18	0.01	-	-	-	2,221.03
ii)	Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
iii)	Disputed trade receivables - considered good	-	-	-	-	-	-	-
iv)	Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
	Total	1,560.84	660.18	0.01	-	-	-	2,221.03

Ageing of Trade Payables - Outstanding for following periods from due date

As at 31st March 2026

Sl. No.	Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	212.31	-	-	-	-	212.31
ii)	Others	14,457.85	98.29	-	-	-	14,556.14
iii)	Disputed dues - MSME	-	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	14,670.16	98.29	-	-	-	14,768.45

As at 31st March 2025

Sl. No.	Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i)	MSME	132.71	7.80	-	-	-	140.51
ii)	Others	12,231.71	144.84	2.19	17.34	-	12,396.09
iii)	Disputed dues - MSME	-	-	-	-	-	-
iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	12,364.42	152.64	2.19	17.34	-	12,536.59

Unsecured - Considered good

- a) Advances for Capital goods
Advance other than capital advance

	31 March 2026	31 March 2025
	222.37	3.12
	11.75	11.32
	234.12	14.44

34 DISCLOSURES REQUIRED UNDER THE “MICRO, SMALL AND MEDIUM ENTERPRISES ACT, 2006”

Particulars	31 March 2026	31 March 2025
a. The Principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	212.31	140.51
- Interest due on above	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	8.40	11.63
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

This information has been given in respect of such vendors to the extent they could be identified as 'Micro, Small and Medium Enterprises' on the basis of information available with the Company on which the Auditors have relied upon.

34A Impact of New labour codes

In pursuance of notification dated 21-Nov-25, Issued by Government of India, the company has made provision based on actuarial valuation towards past service cost in respect of gratuity and leave salary amounting to Rs.50.00 Lakhs and Rs.43.15 Lakhs respectively.

35 EMPLOYEE BENEFITS**Brief Description of the plans:**

The Company has various schemes for long term benefits such as Provident Fund, Superannuation, Gratuity and Earned Leave Encashment. In case of funded schemes, the funds are administered through trustees / Life Insurance Corporation of India. The Company's defined contribution plans are Provident Fund, Employees Pension Scheme (under the provisions of the Employee's Provident Funds and Miscellaneous Provisions Act, 1952) and Superannuation Fund. The Company has no further obligation beyond making the contributions.

In respect of the Employees Provident Fund Scheme, the fund is being maintained with Regional Provident Fund Commissioner and hence the company has no obligations towards this interest contribution.

The liability in respect of Gratuity is determined on the basis of actuarial valuation and provided for in the Statement of Profit and Loss are disclosed as below:

	Gratuity (funded) 2025-26	Gratuity (funded) 2024-25
Change in defined benefit obligation		
Opening defined benefit obligation	273.15	324.46
Current service cost	17.77	20.77
Past service cost	50.00	-
Interest cost	17.69	18.64
Actuarial loss / (gain) due to Change in Demographic & Financial Assumptions	(22.43)	7.54
Actuarial loss / (gain) arising from Experience adjustments	14.48	15.88
Benefits paid	(15.79)	(114.14)
Effect of Business combination/ disposals	-	-
Closing defined benefit obligation	334.88	273.15
Change in fair value of assets		
Opening fair value of plan assets	124.20	213.75
Expected return on plan assets	8.19	11.36
Actuarial gain / (Loss) arising from Return on plan assets	(0.69)	0.61
Contribution by employer	13.00	12.62
Benefits paid	(15.79)	(114.14)
Effect of Business combination/ disposals	-	-
Closing fair value of plan assets	128.91	124.20
Amount recognised in the Balance Sheet		
Present value of obligations at year end	334.88	273.15
Fair value of plan assets at year end	128.91	124.20
Amount now recognised as (liability)/ asset	(205.97)	(148.95)
Net (liability) / asset recognised as on 31st March	(205.97)	(148.95)

Expenses recognised in the Profit & Loss Statement

	Gratuity (funded) 2025-26	Gratuity (funded) 2024-25
a) Current Service cost	17.77	20.77
b) Past service cost	50.00	-
c) Interest on defined benefit obligation	17.69	18.64
d) Expected return on plan assets	(8.19)	(11.36)
e) Benefits transferred	-	-
f) Actuarial Gain/Loss	-	-
g) Net actuarial loss / (gain) recognised in the current year	-	-
Remeasurement on the net defined benefit liability		
h) Actuarial loss / (gain) due to Change in Demographic & Financial Assumptions	(22.43)	7.54
i) Actuarial loss / (gain) arising from Experience adjustments	14.48	15.88
j) Actuarial gain / (Loss) arising from Return on plan assets	0.69	(0.61)
Grand Total	70.02	50.85
Expenses recognised in the Profit & Loss A/c	77.28	28.05
Expenses recognised in Other Comprehensive Income	(7.26)	22.81
Principal actuarial assumptions used		
Discount rate (p.a)	7.40%	6.67%
Expected rate of return on plan assets (p.a)		
Attrition rate	1-3%	1-3%
Salary escalation	5.00%	5.00%
Mortality Rate is IALM (2006-08) Ultimate constantly for both the plans		

a) **Provident Fund**

The Company contributed Rs 80.33 lakhs and Rs 79.56 lakhs to the provident fund authorities during the year ended 31st March 2026 and 31st March 2025 respectively and the same has been recognised in the statement of Profit and Loss under the head employee benefit expenses.

b) **Leave Salary**

The Liability towards compensated balance for the year ended 31st March 2026 based on Actuarial valuation certificate Rs. 266.46 Lakhs (PY Rs. 152.06 Lakhs) has been created.

Risk Exposure:

Through its defined benefit plans, the Company is exposed to some of the general risks such as Interest rate risk, Longevity risk and Salary escalation risk, which are insignificant and not specific to the Company.

The Sensitivity Analysis of the Impact of Changes in the above assumption (by 0.50%) is given in the below tables:

a) Gratuity

Change in Assumption	Increase in Assumption	Decrease in Assumption	Increase in Assumption	Decrease in Assumption
	2025-26	2025-26	2024-25	2024-25
Discount	320.82	349.98	260.76	286.50
Salary escalation	349.67	320.97	286.53	260.64
Mortality	334.99	334.77	273.22	273.09
Attrition	335.20	334.56	273.35	272.95

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

36 Segment information in accordance with Ind AS 108 for the year:

(i) Primary segments:

Automotive components is the only reportable segment of the company

(ii) Revenue by Geographical Segment:

Particulars	2025-26		
	India	Outside India	Total
Revenue from Operations	52,769.70	-	52,769.70
Internal	-	-	-
Total	52,769.70	-	52,769.70
Carrying amount of segment assets	22,854.24	-	22,854.24
Additions to fixed assets	1,200.96	-	1,200.96

Particulars	2024-25		
	India	Outside India	Total
Revenue from Operations	46,865.17	0.34	46,865.51
Internal	-	-	-
Total	46,865.17	0.34	46,865.51
Carrying amount of segment assets	22,929.30	-	22,929.30
Additions to fixed assets	441.82	-	441.82

The geographical segments considered for disclosure are as follows:

Sales within India include Sales to customers located within India

Sales outside India include Sales to customers located outside India.

(iii) Information about major customers

Revenue from One customers of the Company exceeding 10% of the Company's total revenue is Rs. 24,399.86 Lakhs and Rs.10,463.68 Lakhs)

(Previous year - two customers of the Company exceeding 10% of the Company's total revenue is Rs. 20,622.19 Lakhs and Rs.10,376.22 Lakhs)

37 DISAGGREGATED REVENUE INFORMATION

	31 March 2026	31 March 2025
A Type of goods and service		
a) Sale of products		
- Wheels	50,286.46	44,043.01
b) Sale of services	75.67	83.59
c) Other operating revenues		
- Scrap Sales	2,380.87	2,233.96
- Packing and forwarding charges	-	-
- Export Incentives	-	-
- Others (sales - Tools)	26.70	504.95
Total operating revenue	52,769.70	46,865.51
In India	52,769.70	46,865.17
Outside India	-	0.34
	At a point of time	
B Timing of revenue recognition		
Sale of products and other operating income	52,769.70	46,865.51
C Contract Balances with customers	31 March 2026	31 March 2025
Trade receivables (Refer Note 7) (not interest bearing and are generally on terms of 30 to 90 days)	4,941.74	2,221.03
D Revenue recognised in relation to contract liabilities	Nil	Nil
E Reconciliation of revenue recognised in the statement of profit and loss with the contracted price		
Revenue at contracted prices	52,769.70	46,865.51
Revenue from contract with customers	52,769.70	46,865.51
Difference	-	-
F Unsatisfied or partially satisfied performance obligation	Nil	Nil

38 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

39 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, include trade and other payables. The Company has various financial assets such as trade receivables and cash and short-term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and approves policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans, deposits and FVTPL investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since there is no short term borrowings during the year with variable interest rates, this does not arise.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Majority of the Company's revenue and expenses are in Indian Rupees. The risk with respect to exposure in Foreign Currency if any will be mitigated through hedging transactions.

Unhedged foreign currency

As at the balance sheet date, the Company's net foreign currency exposure that is not hedged is as follows:

Particulars	31.03.2026	31.03.2025
Trade Payables	-	-
Trade Receivables	-	-
Advance to suppliers	-	-

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Details	Impact on profit	
	31.03.2026	31.03.2025
USD sensitivity		
INR/USD increases by 5%	-	-
INR/USD decreases by 5%	-	-

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Management reviews the receivables outstanding frequently and hence there is a very minimal risk.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company's prime source of liquidity is cash and cash equivalents and the cash generated from operations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

As at 31 March 2026	Less than 1 year	> 1 year	Total
Long Term Borrowings	642.48	835.95	1,478.43
Short Term Borrowings	-	-	-
Trade and other payables	14,768.45	-	14,768.45
Other financial liabilities	753.88	-	753.88
	16,164.81	835.95	17,000.76

As at 31 March 2025	Less than 1 year	> 1 year	Total
Long Term Borrowings	581.00	1,478.43	2,059.43
Short Term Borrowings	-	-	-
Trade and other payables	12,517.06	19.54	12,536.59
Other financial liabilities	3,571.84	-	3,571.84
	16,669.89	1,497.97	18,167.86

40 RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IND AS 24 ISSUED BY ICAI**Holding Company**

Wheels India Limited

Associate Company

Topy Industries Limited, Japan

Sundaram Finance Limited

Key Managerial Personnel

Mr. L Rajasekar, Executive Director

Transaction during the year

Nature of transactions	2025-26	2024-25
A. Wheels India Limited		
Purchase of goods	10,125.98	9,125.08
Contract Manufacturing Charges	-	420.91
Rent payments	7.57	6.48
Receiving of Common Services	226.12	207.74
Sale of goods	5,861.58	4,654.12
Sale of assets	2,916.48	4,478.39
Rendering of Common services	366.26	63.92
Rent receipts	26.59	190.81
B. Topy Industries Limited, Japan		
Royalty	242.54	403.83
Reimbursement of Expenses	-	-
Professional Services received	21.01	-
C. Sundaram Finance Limited		
Lease rental	16.04	20.25
Interest on General purpose Corporate Loan	178.44	234.35
Repayment of Loan	581.00	525.41
Purchase of assets	0.65	3.29
D. Trichur Sundaram Santhanam & Family Private Limited		-
Sale of assets	-	9.28
Closing balances		
Balance due (receivable from)		
Wheels India Limited	1,018.47	750.65
Balance due (payable to)		
Wheels India Limited	1,469.60	1,425.86
Topy Industries Limited (Net of TDS)	400.72	403.83
Sundaram Finance Limited	1,486.16	2,059.43

Key Managerial Personnel

	2025-26	2024-25
Mr L Rajasekar, Executive Director Remuneration and Perquisites	74.95	62.79

(Post Employment Benefits - as the liabilities for the defined benefit plan are provided on actuarial basis, the amounts pertaining to Key Managerial Personnel are not included)

41 DISCLOSURE ON ACCOUNTING FOR INTANGIBLE ASSETS IN ACCORDANCE WITH IND AS 38

	2025-26	2024-25
Computer software & Technical know how (Refer note no.3)	98.69	98.69
Gross carrying amount at the beginning of the year	2.14	-
Acquired during the year	100.83	98.69
Gross carrying amount at the end of the year	93.84	92.14
Gross amortisation at the beginning of the year	4.94	1.70
Amortised during the year	98.78	93.84
Gross amortisation at the end of the year	4.85	6.55
Net carrying amount at the beginning of the year	2.05	4.85
Net carrying amount at the end of the year		

42 DISCLOSURES AS UNDER IND AS 116

	2025-26	2024-25
(a) Depreciation charge for right-of-use on leased assets		
(i) Leased Vehicle	11.85	14.49
(b) Interest expenses on lease liabilities	1.95	2.89
(c) Expenses relating to short-term leases	99.74	57.37
(d) Expenses relating to leases of low-value assets	-	-
(e) Expenses relating to variable lease payments	-	-
(f) Income from subleasing right-of-use assets	-	-
(g) Total cash outflow for leases	14.09	17.61
(h) Additions to right-of-use assets	-	5.46
(i) Gains or Losses arising from sale and leaseback transactions	-	-
(j) Carrying amount of right-of use assets at the end of the Financial Year		
(i) Leased Vehicle	16.00	27.85

43 BORROWING COST IN ACCORDANCE WITH WITH IND AS 23

Borrowing costs capitalised during the year

The capitalisation rate used for Borrowing costs is the rate at which the term loans were availed for specific purpose

2025-26	2024-25
-	-

44 COMMITMENT AND CONTINGENCIES

A Estimated amount of contracts pending to be executed on capital account and not provided for (net of advances)

B Claims against the company not acknowledged as debt

1) GST

C Guarantees

1) Bank Guarantee

2) Letters of credit outstanding

D Other Money for which company is contingently liable

2025-26	2024-25
959.86	91.51
54.24	1,279.66
98.34	99.03
-	-
-	-

45 KEY RATIOS

S.No.	Analytical Ratios	2025-26	2024-25	Basis (Numerator / Denominator)
1	Current ratio	0.54	0.51	Current Assets / (Current Liabilities-Borrowings)
2	Debt-Equity Ratio (Refer Note A below)	0.28	0.51	Debt/Equity
3	Debt Service Coverage Ratio (Refer Note B below)	2.26	1.39	(Int+Repayments) / Earnings available for debt service
4	Return on Equity (Refer Note C below)	25.37%	13.22%	Profit after Tax / Average Net Worth
5	Inventory Turnover ratio (Refer Note D below)	18.47	14.80	(Cost of materials consumed + Change in inventory) / Average Inventory
6	Trade receivables Turnover ratio (Refer Note E below)	14.06	20.15	Sale of Products and Services / Average Trade receivables
7	Trade Payables turnover ratio	3.10	2.72	(Consumption of goods and services)/ Average Trade Payables
8	Net Capital turnover ratio (Refer Note F below)	(7.19)	(5.76)	Total Revenue / Average Working Capital
9	Net profit ratio (Refer Note G below)	2.21%	1.06%	Profit after Tax / Total Revenue
10	Return on Capital employed (Refer Note H below)	37.31%	24.99%	Earnings before interest and Tax / Average Tangible Capital employed
11	Return on Investments	NA	NA	

Note: Explanation for change in ratio by more than 25%

- A The decrease in Debt–Equity Ratio is primarily due to Scheduled repayment of long term borrowings during the year and an increase in equity on account of increase in Profitability.
- B The increase in Debt Service Coverage Ratio is mainly attributable to higher earnings available for debt service and reduction in total debt/ Finance Cost.
- C The increase Return on Equity is due to improvement in profitability
- D The increase in Turnover Ratio is primarily due to increase in production and turnover.
- E The decline in Trade Receivables Turnover Ratio is due to exit from customer's early discounting Scheme.
- F The variation in Net Capital Turnover Ratio is mainly due to increase in Sales
- G The increase in Net Profit Ratio is attributable to improved sales & Profitability.
- H The increase in Return on Capital employed is due to increase in Profitability.

46 Other regulatory disclosures as required under Revised Schedule III of Companies Act, 2013

- I No Proceeding has been initiated or pending against the Company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- II Company has not been declared as wilful defaulter by Bank or Financial institution or other lender
- III As per the information available with the company, the company has not transacted with any companies struck off under Section 248 of the Companies Act, 2013 or under Section 560 of the Companies Act, 1956.
- IV There has been no charges yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- V Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources) to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- VI Company has not received any fund from any person(s) or entity (ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- VII Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2026.
- VIII The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and Related parties, which are repayable on demand or without specifying any terms or period of repayment.
- IX During the year, the Company has borrowings from banks on the basis of security of current assets.
Returns / Statements were filed with the banks on a periodical basis and the same are in agreement with the books of accounts.
- X The Company has not valued Property, Plant & Equipments and Intangible Assets during the year.
- 47** The Company is not obligated to spend on CSR as per the provisions of Section 135 of the companies Act, 2013 and rules framed therein.
- 48** Previous year figures have been regrouped wherever necessary to conform to current year classification.

SRIVATS RAM
Chairman
DIN: 00063415

HIDEKI AOYAMA
Director
DIN: 10222755

As per our report attached
For **SUNDARAM & SRINIVASAN**
Chartered Accountants
(Registration No.: 004207S)

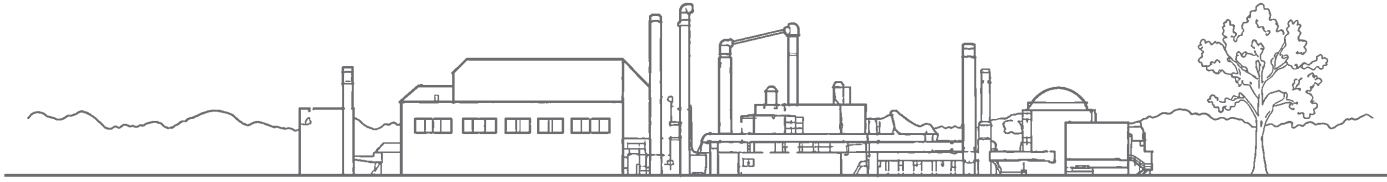
L RAJASEKAR
Executive Director
DIN: 08366162

MUGUNTHA NARAYANAN G
Chief Financial Officer

K SRINIVASAN
Partner
Membership No.5809

May 13, 2026
Chennai

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Manufacturer of

Wheels



WIL CAR WHEELS LIMITED

Registered Office:

M.T.H. Road, Padi, Chennai – 600 050

E-mail ID: investorservices@wilcarwheelsltd.com