Telephone Nos. :
Regd. Office : (044) 28522745
Factory : (044) 26234300
(044) 26258511

Telefax : 044 - 26257121
Web : www.wheelsindia.com

# WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

**July 29, 2024**

To
**National Stock Exchange of India Limited,**
The Manager, Listing Department,
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

**Symbol: WHEELS**

To
**BSE Limited,**
The Corporate Relationship Department,
1st Floor New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

**Scrip code: 590073**

Dear Sir / Madam,

**Subject: Outcome of the Board meeting and Disclosure in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

The Board of Directors of the Company at their meeting held on July 29, 2024 (i.e. today) has inter-alia, noted and approved the following:

1. **Un-audited Financial Results:**

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

   i. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024; and

   ii. Limited Review Report (Standalone and Consolidated) by M/s. Brahmayya & Co, Chartered Accountants

Meeting of the Board of Directors commenced at **11:00 A.M.** and concluded **01: 40 P.M.**

Kindly take this into your record and disseminate on your website**.**

Thanking you.

**Yours faithfully,**

For **Wheels India Limited**

LAKSHMI VISWANATHAN KUNISSERY
Digitally signed by LAKSHMI VISWANATHAN KUNISSERY
Date: 2024.07.29 13:56:28 +05'30'

**K V Lakshmi**
**Company Secretary & Compliance Officer**

Encl.: a/a

**Wheels India Limited**
CIN:L35921TN1960PLC004175
Regd. Office: No. 21, Patullos Road, Chennai - 600 002
Phone: 044-26234300; Website: www.wheelsindia.com

**Statement of Un-audited (Standalone and Consolidated) Financial Results for the Quarter ended June 30, 2024**

**(Rs. in Crores)**

| Sl. No. | Particulars | Standalone | | | | Consolidated | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Year Ended | Quarter Ended | | | Year Ended |
| | | 30.06.2024 Un-audited | 31.03.2024 Audited | 30.06.2023 Un-audited | 31.03.2024 Audited | 30.06.2024 Un-audited | 31.03.2024 Audited | 30.06.2023 Un-audited | 31.03.2024 Audited |
| 1 | **Revenue from Operations** | | | | | | | | |
| | Revenue from Operations | 1,082.58 | 1,164.19 | 1,128.36 | 4,607.11 | 1,165.88 | 1,271.48 | 1,211.63 | 4,977.30 |
| | Other Income | 5.62 | 3.27 | 4.66 | 11.92 | 1.98 | 3.02 | 2.10 | 8.18 |
| | **TOTAL INCOME** | **1,088.20** | **1,167.46** | **1,133.02** | **4,619.03** | **1,167.86** | **1,274.50** | **1,213.73** | **4,985.48** |
| 2 | **Expenses** | | | | | | | | |
| | Cost of materials consumed | 729.57 | 816.07 | 817.21 | 3,292.09 | 790.38 | 900.22 | 885.24 | 3,588.29 |
| | Changes in inventories of finished goods and work-in-progress | 43.95 | (0.20) | (5.65) | 21.10 | 42.19 | 0.81 | (7.13) | 19.71 |
| | Employee benefit expense | 115.27 | 116.52 | 123.21 | 479.01 | 123.65 | 124.74 | 131.52 | 512.99 |
| | Finance Costs | 25.98 | 27.13 | 27.85 | 108.48 | 29.47 | 30.62 | 30.96 | 122.50 |
| | Depreciation and amortisation expenses | 20.57 | 20.29 | 18.97 | 78.85 | 22.53 | 21.85 | 20.47 | 84.91 |
| | Other Expenses | 119.93 | 138.45 | 134.46 | 550.48 | 130.18 | 148.36 | 143.56 | 590.44 |
| | **Total Expenses** | **1,055.27** | **1,118.26** | **1,116.05** | **4,530.01** | **1,138.40** | **1,226.60** | **1,204.62** | **4,918.84** |
| 3 | **Profit/ (Loss) before exceptional items and tax (1-2)** | **32.93** | **49.20** | **16.97** | **89.02** | **29.46** | **47.90** | **9.11** | **66.64** |
| 4 | **Share of Profit/ (Loss) of Associate** | - | - | - | - | 2.01 | 2.39 | 1.86 | 8.21 |
| 5 | **Profit/ (Loss) before tax (3+4)** | **32.93** | **49.20** | **16.97** | **89.02** | **31.47** | **50.29** | **10.97** | **74.85** |
| 6 | **Tax expense** | | | | | | | | |
| | Current tax | 7.31 | 4.90 | 2.57 | 12.29 | 7.31 | 4.91 | 2.57 | 12.29 |
| | Deferred tax | 0.25 | 7.47 | 1.18 | 8.86 | 0.43 | 7.11 | (0.30) | 3.66 |
| 7 | **Net Profit/ (Loss) for the period (5-6)** | **25.37** | **36.83** | **13.22** | **67.87** | **23.74** | **38.27** | **8.70** | **58.90** |
| 8 | **Other Comprehensive Income:** | | | | | | | | |
| | Items that will not be reclassified to profit or loss | (0.65) | 1.38 | 0.70 | 2.77 | (0.65) | 1.55 | 0.70 | 2.94 |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.16 | (0.35) | (0.18) | (0.70) | 0.16 | (0.39) | (0.18) | (0.74) |
| 9 | **Share of Other Comprehensive Income of Associate** | - | - | - | - | (0.01) | (0.03) | 0.14 | 0.05 |
| 10 | **Total Comprehensive Income for the period (7+8+9)** | **24.88** | **37.86** | **13.74** | **69.94** | **23.24** | **39.41** | **9.36** | **61.16** |
| 11 | **Net Profit/ (Loss) attributed to:** | | | | | | | | |
| | a) Owners of the Company | 25.37 | 36.83 | 13.22 | 67.87 | 23.61 | 38.51 | 9.79 | 62.77 |
| | b) Non-controlling Interest | - | - | - | - | 0.13 | (0.24) | (1.09) | (3.87) |
| 12 | **Other Comprehensive Income attributed to:** | | | | | | | | |
| | a) Owners of the Company | (0.49) | 1.03 | 0.52 | 2.07 | (0.50) | 1.10 | 0.66 | 2.22 |
| | b) Non-controlling Interest | - | - | - | - | - | 0.03 | - | 0.03 |
| 13 | **Total Comprehensive Income attributed to:** | | | | | | | | |
| | a) Owners of the Company | 24.88 | 37.86 | 13.74 | 69.94 | 23.11 | 39.62 | 10.45 | 65.00 |
| | b) Non-controlling Interest | - | - | | - | 0.13 | (0.21) | (1.09) | (3.84) |
| 14 | **Reserves excluding revaluation reserves** | - | - | - | **769.63** | | - | - | **815.32** |
| 15 | **Paid-up equity share capital (of Face Value Rs.10/- each)** | **24.43** | **24.43** | **24.43** | **24.43** | **24.43** | **24.43** | **24.43** | **24.43** |
| 16 | **Earnings per share (of Rs. 10/- each) (*not annualised)** | | | | | | | | |
| | (a) Basic | 10.38* | 15.07* | 5.41* | 27.78 | 9.66* | 15.76* | 4.01* | 25.69 |
| | (b) Diluted | 10.38* | 15.07* | 5.41* | 27.78 | 9.66* | 15.76* | 4.01* | 25.69 |

**Un-audited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter ended June 30, 2024**

| Sl. No. | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30.06.2024 Un-audited | 31.03.2024 Audited | 30.06.2023 Un-audited | 31.03.2024 Audited |
| 1 | **Segment Revenue** | | | | |
| | (a) Automotive Components | 974.41 | 1,059.69 | 1,010.87 | 4,152.84 |
| | (b) Industrial Components | 191.47 | 211.79 | 200.76 | 824.46 |
| | **Total** | **1,165.88** | **1,271.48** | **1,211.63** | **4,977.30** |
| | Less: Inter Segment Revenue | - | - | - | - |
| | **Revenue from Operation** | **1,165.88** | **1,271.48** | **1,211.63** | **4,977.30** |
| 2 | **Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)** | | | | |
| | (a) Automotive Components | 62.20 | 65.48 | 35.33 | 160.06 |
| | (b) Industrial Components | (1.26) | 15.43 | 6.60 | 37.29 |
| | **Total** | **60.94** | **80.91** | **41.93** | **197.35** |
| | Less: | | | | |
| | (i) Interest | 29.47 | 30.62 | 30.96 | 122.50 |
| | (ii) Unallocable income | | - | | - |
| | **Total Profit Before Tax** | **31.47** | **50.29** | **10.97** | **74.85** |
| 3 | **Capital Employed** | | | | |
| | Segment Assets | | | | |
| | (a) Automotive Components | 2,265.30 | 2,257.85 | 2,249.80 | 2,257.85 |
| | (b) Industrial Components | 724.62 | 744.26 | 732.30 | 744.26 |
| | (c) Unallocated | 67.47 | 102.03 | 81.37 | 102.03 |
| | **Total** | **3,057.39** | **3,104.14** | **3,063.47** | **3,104.14** |
| | **Segment Liabilities** | | | | |
| | (a) Automotive Components | 1,204.22 | 1,252.64 | 1,238.58 | 1,252.64 |
| | (b) Industrial Components | 149.58 | 158.93 | 195.21 | 158.93 |
| | (c) Unallocated | 830.70 | 843.66 | 823.02 | 843.66 |
| | **Total** | **2,184.50** | **2,255.23** | **2,256.81** | **2,255.23** |

**Notes:**

1. The above un-audited standalone / consolidated financial results of the Company have been prepared in accordance with Companies Act, 2013 read with relevant rules and accounting standards, reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2024.

2. The Statutory Auditor of the Company has carried out a limited review on the standalone and consolidated financial results for the quarter ended June 30, 2024

3. On account of Scheme of Amalgamation of Sundaram Hydraulics Limited (SHL) with the Company, sanctioned by the Hon'ble National Company Law Tribunal, Chennai vide its orders dated July 26, 2023 and August 01, 2023, the figures have been restated / re-cast after recognizing the effect of amalgamation, effective the appointed date i.e., October 01, 2021.

4. As per the said Scheme, 3,68,454 equity shares having a face value of Rs.10 each, fully paid-up, were issued and allotted to the eligible erstwhile shareholders of SHL on September 14, 2023. Accordingly, the Earnings Per Share presented in the above results are restated considering the additional shares issued from the appointed date.

5. The Company operates in the following reportable segments:
   a) Automotive Components and
   b) Industrial Components

6. Previous period's figures have been re-grouped / reclassified wherever necessary to conform to this period's classifications.

For **Wheels India Limited**

RAM SRIVATS

**Chennai**
**July 29, 2024**

**Srivats Ram**
**Managing Director**
DIN:00063415

**Independent Auditors Limited Review Report on the Unaudited Standalone Quarterly Financial results of Wheels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To
**The Board of Directors,**
**Wheels India Limited,**
**Chennai.**

1 We have reviewed the accompanying statement of unaudited standalone financial results of **Wheels India Limited** ("the Company") for the quarter and three months period ended June 30, 2024 together with relevant notes thereon ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2 This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3 We conducted our review of the statement in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4 Attention is drawn to the fact that the figures for the three months ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5 Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

**P Babu**
**Partner**
Membership No. 203358
UDIN: 24203358BKAIQK2071

Place: Chennai.
Date: July 29, 2024

**Independent Auditors Limited Review Report on the Unaudited Consolidated Quarterly Financial results of Wheels India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

**The Board of Directors,**
**Wheels India Limited,**
**Chennai.**

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Wheels India Limited ("Holding Company") and its subsidiary (holding Company and its subsidiary together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of associate for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by Holding company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), "Interim Financial Reporting", prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable

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

| | Name of the entity | Relationship |
|---|---|---|
| 1 | Wheels India Limited | Holding Company |
| 2 | WIL Car Wheels Limited | Subsidiary Company |
| 3 | Axles India Limited | Associate Company |

5. Attention is drawn to the fact that the figures for the three months ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures respect the previous financial year and the published year to date figures upto the third quarter the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

48, Masilamani Road, Balaji Nagar,
Royapettah, Chennai - 600 014. India.

T : +91- 044 - 2813 1128 / 38 / 48 / 58
E : mail@brahmayya.com | www.brahmayya.com

6 Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred in paragraph 7 & 8 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

7 We did not review the interim financial information of the subsidiary included in the unaudited consolidated financial results, whose interim financial information reflect total revenue of Rs. 112.90 Crores, total net profit after tax of Rs. 0.50 Crores and total comprehensive income of Rs. 0.50 Crores for the quarter ended as on date, as considered in the unaudited consolidated financial results. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8 The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 2.01 Crores and total comprehensive income of Rs. 2.00 crores for the quarter ended June 30, 2024 as considered in the unaudited consolidated financial results, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the reports of the other auditor and procedures performed by us as stated in paragraph 3 above.

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

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

**P Babu**
**Partner**
Membership No. 203358
UDIN: 24203358BKAIQL7355

Place: Chennai.
Date: July 29, 2024