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Web : www.wheelsindia.com

## WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :  
Padi, Chennai - 600 050.

October 29, 2021

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

To  
BSE Limited,  
The Corporate Relationship Department,  
1<sup>st</sup> Floor New Trading Wing, Rotunda Building,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

Scrip Code: WHEELS

Scrip Code: 590073

Dear Sir / Madam,

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

The Board of Directors of the Company at their meeting held on October 29, 2021 (i.e. today) has inter-alia, noted and approved the following:

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

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

- i. Un-audited Financial Results (Standalone and Consolidated) for the quarter / half-year ended September 30, 2021; 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 at 01:10 P.M.

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

Thanking you.

Yours faithfully,

For Wheels India Limited

*K.V. Lakshmi*

K V Lakshmi  
Company Secretary & Compliance Officer

Encl.: a/a



PLEASE ADDRESS ALL COMMUNICATIONS TO THE FACTORY



**Wheels India Limited**

Regd. Office : 21, Patullos Road, Chennai - 600 002  
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**Statement of Un-audited Standalone and Consolidated Results for the Quarter / Half-Year ended September 30, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated						
		Quarter Ended			Half-year Ended			Year Ended	Quarter Ended			Half year Ended		Year Ended
		30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited	30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited	
1	<b>REVENUE FROM OPERATIONS</b>													
	Gross Revenue from Operations	910.09	669.60	509.12	1,579.69	719.64	2,211.75	973.08	729.10	562.08	1702.18	778.53	2,413.37	
	Other income	1.13	5.41	1.72	6.14	3.32	4.19	0.66	4.96	1.39	5.22	2.71	2.36	
	<b>TOTAL INCOME</b>	<b>911.22</b>	<b>675.01</b>	<b>510.84</b>	<b>1,585.83</b>	<b>722.96</b>	<b>2,215.94</b>	<b>973.74</b>	<b>734.06</b>	<b>563.47</b>	<b>1,707.40</b>	<b>781.24</b>	<b>2,415.73</b>	
2	<b>EXPENSES</b>													
	Cost of materials consumed	699.15	493.56	356.67	1,192.71	482.70	1,547.15	745.23	539.41	395.32	1284.64	525.63	1,697.43	
	Changes in inventories of Finished goods and Work-in-progress	(43.11)	(29.00)	(17.30)	(72.11)	3.83	(20.40)	(40.39)	(31.11)	(18.02)	(71.50)	3.48	(20.81)	
	Employee benefit expense	86.83	79.73	66.45	166.56	120.81	274.60	93.86	86.33	73.02	180.19	131.81	299.51	
	Finance Costs	13.70	14.61	12.70	28.31	26.01	52.68	15.79	16.60	14.18	32.39	28.86	58.87	
	Depreciation and amortisation expenses	24.47	22.37	18.57	46.84	35.10	80.63	25.94	23.88	19.71	49.82	37.60	85.60	
	Other Expenses	101.74	79.83	64.26	181.16	96.21	271.56	107.14	86.57	70.55	193.31	104.38	294.24	
	<b>TOTAL EXPENSES</b>	<b>882.78</b>	<b>661.10</b>	<b>501.35</b>	<b>1,543.47</b>	<b>764.66</b>	<b>2,206.22</b>	<b>947.57</b>	<b>721.68</b>	<b>554.76</b>	<b>1,668.85</b>	<b>831.76</b>	<b>2,414.84</b>	
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>28.44</b>	<b>13.91</b>	<b>9.49</b>	<b>42.36</b>	<b>(41.70)</b>	<b>9.72</b>	<b>26.17</b>	<b>12.38</b>	<b>8.71</b>	<b>38.55</b>	<b>(50.52)</b>	<b>0.89</b>	
4	Share of Profit/(Loss) of Associate	-	-	-	-	-	-	0.66	0.51	(0.37)	1.17	(1.24)	(0.09)	
5	<b>Profit/ (Loss) before tax (3+4)</b>	<b>28.44</b>	<b>13.91</b>	<b>9.49</b>	<b>42.36</b>	<b>(41.70)</b>	<b>9.72</b>	<b>26.83</b>	<b>12.89</b>	<b>8.34</b>	<b>39.72</b>	<b>(51.76)</b>	<b>0.80</b>	
6	<b>Tax expense</b>													
	Current tax	6.87	4.75	(0.12)	11.62	(0.26)	1.38	6.87	4.75	(0.12)	11.62	-0.26	1.38	
	Deferred tax	0.37	(0.97)	2.18	(0.60)	(10.64)	1.59	(0.20)	(1.35)	1.88	(1.55)	(12.91)	(0.70)	
7	<b>Net Profit / (Loss) for the period (5-6)</b>	<b>21.20</b>	<b>10.13</b>	<b>7.43</b>	<b>31.34</b>	<b>(30.80)</b>	<b>6.75</b>	<b>20.16</b>	<b>9.49</b>	<b>6.58</b>	<b>29.65</b>	<b>(38.59)</b>	<b>0.12</b>	
8	<b>Other Comprehensive Income:</b>													
	Items that will not be reclassified to profit or loss	0.79	(2.04)	0.49	(1.25)	1.05	1.98	0.79	(2.04)	0.49	(1.25)	1.05	2.13	
	Income tax relating to items that will not be reclassified to profit or loss	(0.20)	0.49	(0.12)	0.29	(0.26)	(0.50)	(0.20)	0.49	(0.12)	0.29	(0.26)	(0.54)	
9	<b>Share of Other Comprehensive Income of Associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.43</b>	<b>0.02</b>	<b>-</b>	<b>0.45</b>	<b>-</b>	<b>(0.04)</b>	
10	<b>Total Comprehensive Income for the period (7+8+9)</b>	<b>21.79</b>	<b>8.58</b>	<b>7.80</b>	<b>30.38</b>	<b>(30.01)</b>	<b>8.23</b>	<b>21.18</b>	<b>7.96</b>	<b>6.95</b>	<b>29.14</b>	<b>(37.80)</b>	<b>1.67</b>	
11	<b>Net Profit/ (Loss) attributed to:</b>													
	a) Owners of the Company	21.20	10.13	7.43	31.34	(30.80)	6.75	20.58	9.77	6.84	30.35	(36.87)	1.82	
	b) Non-controlling Interest	-	-	-	-	-	-	(0.42)	(0.28)	(0.26)	(0.70)	(1.72)	(1.70)	
12	<b>Other Comprehensive Income attributed to:</b>													
	a) Owners of the Company	0.59	(1.55)	0.37	(0.96)	0.79	1.48	1.02	(1.53)	0.37	(0.51)	0.79	1.52	
	b) Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-	0.03	
13	<b>Total Comprehensive Income attributed to:</b>													
	a) Owners of the Company	21.79	8.58	7.80	30.38	(30.01)	8.23	21.60	8.24	7.21	29.84	36.08	3.34	
	b) Non-controlling Interest	-	-	-	-	-	-	(0.42)	(0.28)	(0.26)	(0.70)	(1.72)	(1.67)	
14	<b>Reserves excluding revaluation reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>636.63</b>	
15	<b>Paid-up equity share capital (of Face Value Rs.10/- each)</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	<b>24.06</b>	
16	<b>Earnings per share (of Rs. 10/- each) (*not annualised)</b>													
	(a) Basic	8.81*	4.21*	3.09*	13.02	-12.80*	2.80	8.55*	4.06*	2.84*	12.61*	-15.32*	0.76	
	(b) Diluted	8.81*	4.21*	3.09*	13.02	-12.80*	2.80	8.55*	4.06*	2.84*	12.61*	-15.32*	0.76	



**Unaudited Consolidated Segment Wise Revenue, Results, Assets and Liabilities for the Quarter / Half-Year ended  
September 30, 2021**

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2021 Un-audited	30.06.2021 Un-audited	30.09.2020 Un-audited	30.09.2021 Un-audited	30.09.2020 Un-audited	31.03.2021 Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Automotive Components	793.94	586.95	439.54	1,380.89	590.47	1,907.23
	(b) Industrial Components	179.14	142.15	122.54	321.29	188.06	506.14
	<b>Total</b>	<b>973.08</b>	<b>729.10</b>	<b>562.08</b>	<b>1,702.18</b>	<b>778.53</b>	<b>2,413.37</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Revenue from Operation</b>	<b>973.08</b>	<b>729.10</b>	<b>562.08</b>	<b>1,702.18</b>	<b>778.53</b>	<b>2,413.37</b>
<b>2</b>	<b>Segment Results (Profit)(+)/Loss (-) before tax and interest from Each segment)</b>						
	(a) Automotive Components	34.77	22.12	11.08	56.89	(30.26)	26.45
	(b) Industrial Components	7.85	7.37	10.65	15.22	6.57	31.92
	<b>Total</b>	<b>42.62</b>	<b>29.49</b>	<b>21.73</b>	<b>72.11</b>	<b>(23.69)</b>	<b>58.37</b>
	Less:						
	(i) Interest	15.79	16.60	14.18	32.39	28.86	58.87
	(ii) Unallocable income	-	-	(0.79)	-	(0.79)	(1.30)
	<b>Total Profit Before Tax</b>	<b>26.83</b>	<b>12.89</b>	<b>8.34</b>	<b>39.72</b>	<b>(51.76)</b>	<b>0.80</b>
<b>3</b>	<b>Capital Employed</b>						
	<b>Segment Assets</b>						
	(a) Automotive Components	2,106.82	1,899.89	1,544.48	2,106.82	1,544.48	1,872.86
	(b) Industrial Components	597.06	547.45	451.51	597.06	451.51	560.78
	(c) Unallocated	46.40	42.04	30.97	46.40	30.97	42.66
	<b>Total</b>	<b>2,750.28</b>	<b>2,489.38</b>	<b>2,026.96</b>	<b>2,750.28</b>	<b>2,026.96</b>	<b>2,476.30</b>
	<b>Segment Liabilities</b>						
	(a) Automotive Components	986.56	785.88	530.92	986.56	530.92	895.06
	(b) Industrial Components	175.64	151.06	113.84	175.64	113.84	138.81
	(c) Unallocated	899.96	883.51	760.93	899.96	760.93	781.74
	<b>Total</b>	<b>2,062.16</b>	<b>1,820.45</b>	<b>1,405.69</b>	<b>2,062.16</b>	<b>1,405.69</b>	<b>1,815.61</b>

**Notes:**

- Management has reviewed the impact of COVID -19 pandemic and has analysed events subsequent to September 30, 2021 and believes that there will not be any material effect on the carrying values of the assets and liabilities of the Company on the reporting date and there is no change in its ability to continue as a Going Concern.
- The above Standalone / Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 29, 2021.
- The Statutory Auditors of the Company carried out a limited review of the Standalone and Consolidated figures for the quarter ended September 30, 2021.
- The Company primarily operates in the automotive components segment. The Company also manufactures industrial components which include components and structures for windmills, railways, thermal power plants and Industrial equipments. Accordingly, the reportable segments are:
  - Automotive Components and
  - Industrial Components.
- The segment information is provided to and reviewed by the Chief Operating Decision Maker (CODM) who has reclassified the Automotive components and the Industrial components segment. The reportable segment information for the corresponding previous periods have been modified to make them comparable.
- The Company publishes standalone financial statements along with the consolidated financial statements. In accordance with the IndAS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial statements for the quarter and half-year ended September 30, 2021.
- Previous period's figures have been regrouped/ reclassified wherever necessary to conform to this period's classifications.

For **Wheels India Limited**

Srivats Ram

Srivats Ram

Managing Director

DIN: 00063415

Chennai  
October 29, 2021





**Wheels India Limited**

Regd. Office: No. 21, Patullos Road, Chennai - 600 002

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

**STATEMENT OF ASSETS AND LIABILITIES**

Rs in Crores

Particulars	Standalone		Consolidated	
	As at 30.09.2021 Un-audited	As at 31.03.2021 Audited	As at 30.09.2021 Un-audited	As at 31.03.2021 Audited
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment	753.60	760.35	881.10	860.92
(b) Capital work-in-progress	47.41	42.56	91.68	113.86
(c) Other Intangible Assets	2.82	3.27	2.87	3.39
(d) Right of Use Assets	21.30	19.06	21.35	19.14
(e) Financial Assets				
(i) Investments	16.60	16.68	24.67	23.14
(ii) Loans	-	-	-	-
(iii) Others	21.47	19.04	22.58	20.15
(f) Other non-current assets	21.37	6.25	21.79	6.61
<b>Sub-total Non-Current Assets</b>	<b>884.57</b>	<b>867.21</b>	<b>1066.04</b>	<b>1047.21</b>
<b>2 Current assets</b>				
(a) Inventories	635.26	512.09	664.52	547.87
(b) Financial Assets				
(i) Trader Receivables	825.06	706.00	850.22	740.98
(ii) Cash and cash equivalents	3.97	2.11	5.08	2.22
(iii) Bank Balance other than (ii) above	5.39	0.51	5.58	1.25
(iv) Others	4.5	3.82	4.76	4.06
(d) Other currents assets	146.85	126.06	154.08	132.71
(c) Current Tax Assets (Net)		0.00		0.00
<b>Sub total Current Assets</b>	<b>1621.03</b>	<b>1350.59</b>	<b>1684.24</b>	<b>1429.09</b>
<b>TOTAL - ASSETS</b>	<b>2505.60</b>	<b>2217.80</b>	<b>2750.28</b>	<b>2476.30</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	24.06	24.06	24.06	24.06
(b) Other Equity	603.23	575.26	664.06	636.63
<b>Equity attributable to the owners of the Company</b>	<b>627.29</b>	<b>599.32</b>	<b>688.12</b>	<b>660.69</b>
<b>Non-Controlling Interest</b>			<b>18.61</b>	<b>19.31</b>
<b>Sub-total Equity</b>	<b>627.29</b>	<b>599.32</b>	<b>706.73</b>	<b>680.00</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	256.89	303.94	279.34	334.51
(ia) Lease Liabilities	15.05	15.00	15.10	15.09
(b) Provisions	5.84	5.82	8.13	7.74
(c) Deferred tax liabilities (Net)	50.14	50.74	44.32	45.87
<b>Sub-total Non-Current Liabilities</b>	<b>327.92</b>	<b>375.50</b>	<b>346.89</b>	<b>403.21</b>
<b>2 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	457.76	305.24	513.62	342.49
(ia) Lease Liabilities	7.86	5.58	7.86	5.58
(ii) Trade payables				
(A) Dues to Micro & Small Enterprises	49.16	46.34	49.58	46.89
(B) Dues to Others	880.84	747.65	960.23	850.00
(iii) Other Financial Liabilities	31.48	23.10	33.51	24.73
(b) Other Current Liabilities	83.15	84.16	91.92	91.45
(c) provisions	35.77	24.13	35.90	25.38
(d) Current Tax Liabilities (Net)	4.37	6.78	4.04	6.57
<b>Sub- total Current Liabilities</b>	<b>1550.39</b>	<b>1242.98</b>	<b>1696.66</b>	<b>1393.09</b>
<b>TOTAL - EQUITY &amp; LIABILITIES</b>	<b>2505.60</b>	<b>2217.80</b>	<b>2750.28</b>	<b>2476.30</b>

For Wheels India Limited

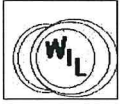
Srivats  
Ram

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Srivats Ram  
Date: 2021.10.29  
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**Srivats Ram**  
Managing Director  
DIN:00063415

Chennai  
October 29, 2021



**Wheels India Limited**

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

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

**STATEMENT OF CASH FLOWS****(Rs. in Crores)**

Particulars	Standalone		Consolidated	
	Half year ended		Half year ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
<b>(A) Cash flow from operating activities</b>				
Total Comprehensive Income after tax	30.38	(30.01)	29.14	(37.80)
<b>Add:</b>				
Depreciation	46.84	35.10	49.82	37.61
Obsolescence	-	0.28	-	0.28
Lease Liabilities	0.41	0.34	0.41	0.34
Effect of Exchange Rate Change	(0.51)	2.50	(0.51)	2.50
Loss on Sale of Fixed Assets	0.35	-	0.35	-
Taxes on Income	10.73	(10.64)	9.78	(12.92)
Interest Expenses	28.31	26.01	32.39	28.86
	<b>116.51</b>	<b>23.58</b>	<b>121.38</b>	<b>18.87</b>
<b>Less:</b>				
Share of an Associate			1.62	(1.24)
Interest Income	0.70	1.05	0.72	1.10
Gain/(Loss) on Fair Valuation of Investments	(0.08)	-	(0.08)	-
Dividend Income	-	0.36	-	0.36
Cash flow from Operation before Working Capital Changes	<b>115.89</b>	<b>22.17</b>	<b>119.12</b>	<b>18.65</b>
Cash flow from Working Capital :				
Trade Receivables	(116.85)	(4.94)	(98.98)	(3.94)
Inventories	(123.17)	(1.28)	(116.63)	0.88
Advances & Other Current Assets	(42.55)	(10.86)	(42.91)	(10.05)
Trade Payables	134.34	42.58	103.51	19.39
Other Payables & Provisions	15.50	27.72	16.29	29.44
Taxes paid	(13.76)	3.44	(13.87)	4.01
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(30.60)</b>	<b>78.83</b>	<b>(33.47)</b>	<b>58.38</b>
<b>(B) Investing Activities</b>				
Purchase of Fixed Assets	(42.61)	(65.63)	(45.38)	(69.91)
Sale of Fixed Assets	0.44	-	0.44	-
Dividend Received	-	0.36	-	0.36
Interest Received	0.56	0.94	0.58	0.98
<b>Net cash used in Investing Activities (B)</b>	<b>(41.61)</b>	<b>(64.33)</b>	<b>(44.36)</b>	<b>(68.57)</b>
<b>(C) Financing Activities</b>				
Proceeds from Long Term Borrowings	12.75	60.69	18.25	60.69
Repayment of Long Term Borrowings	(38.65)	(38.43)	(52.28)	(44.68)
Increase in Working Capital Borrowings	128.87	(14.32)	147.47	20.06
Repayment of Lease Liabilities	(2.88)	(0.96)	(2.88)	(0.96)
Dividend paid	(2.41)	(6.36)	(2.41)	(6.36)
Interest paid	(26.12)	(24.42)	(29.97)	(27.32)
<b>Net cash used in Financing Activities (C)</b>	<b>71.56</b>	<b>(23.80)</b>	<b>78.18</b>	<b>1.43</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(0.65)</b>	<b>(9.30)</b>	<b>0.35</b>	<b>(8.76)</b>
Closing Cash & Cash Equivalents	6.93	(2.48)	8.04	(0.58)
Opening Cash & Cash Equivalents	7.58	6.82	7.69	8.18
Net Increase in Cash and Cash Equivalents	(0.65)	(9.30)	0.35	(8.76)
Closing Cash & Cash Equivalents as per Balance sheet	3.97	1.24	5.08	3.14
(Add)/Less: Cash Credit as at the end of the year	(2.96)	3.72	(2.96)	3.72
<b>Cash &amp; Cash Equivalents for the purpose of IndAS 7</b>	<b>6.93</b>	<b>(2.48)</b>	<b>8.04</b>	<b>(0.58)</b>

Chennai  
October 29, 2021For Wheels India Limited  
Srivats Ram  
Digitally signed by Srivats Ram  
Date: 2021.10.29 13:00:01 +05'30'  
Srivats Ram  
Managing Director  
DIN:00063415

**Independent Auditor's Limited Review Report on the Unaudited Standalone Quarterly and year to date Financial Results of the Wheels India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

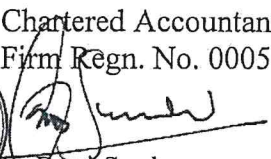
**The Board of Directors,  
Wheels India Limited,  
Chennai.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Wheels India Limited** ("the Company"), for the quarter and six months period ended September 30, 2021 together with the relevant notes thereon ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: October 29, 2021



For BRAHMAYYA & CO.,  
Chartered Accountants  
Firm Regn. No. 000511S

  
L. Ravi Sankar  
Partner  
Membership No. 025929  
UDIN: 21025929AAAACG7580

**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and year to date Financial Results of the 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 consolidated unaudited financial results of Wheels India Limited ("the Parent"), and its subsidiary (the Parent 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 and six months period ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the 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 Engagements (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:

S. No	Name of the Entity	Relationship
1	Wheels India Limited	Parent Company
2	WIL Car Wheels Limited	Subsidiary Company
3	Axles India Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 & 7 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 there under 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.

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 254.56 crores as at September 30, 2021 and total revenue of Rs.79.72 crores and Rs.149.13 crores, total net loss after tax of Rs.1.62 crores and Rs. 2.70 Crores and total comprehensive loss of Rs. 1.62 crores and Rs. 2.70 Crores for the quarter and six months period ended September 30, 2021 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose report 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.

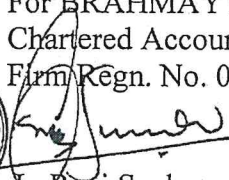
7. The Consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.0.66 crores and Rs.1.17 crores and total comprehensive income of Rs. 1.09 crores and Rs.1.62 crores for the quarter and six months period ended September 30, 2021 as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report 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 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.

Place: Chennai  
Date: October 29, 2021



For BRAHMAYYA & CO.,  
Chartered Accountants,  
Firm Regn. No. 000511S

  
E. Ravi Sankar  
Partner

Membership No. 025929  
UDIN: 21025929AAAACH1162