# WHEELS INDIA LIMITED

## 67th ANNUAL REPORT 2025-2026

# WHEELS INDIA LIMITED

Registered Office: No.21, Patullos Road, Chennai - 600 002
Website Address : www.wheelsindia.com
CIN : L35921TN1960PLC004175

## 67TH ANNUAL REPORT

### PLANT LOCATIONS

- M.T.H ROAD, PADI, CHENNAI – 600 050
- NO.22 KM RAMPUR TANDA ROAD, POST - TANDA BADLI, DISTRICT - RAMPUR, UTTAR PRADESH – 244 925
- PLOT NO. C-1, MIDC, RANJANGAON GANPATI, KAREGAON VILLAGE, SHIRUR TALUK, PUNE DISTRICT, MAHARASHTRA – 412 220
- SINGAPERUMAL KOIL ROAD, PONDUR VILLAGE, SRIPERUMBUDUR, KANCHEEPURAM DIST. – 602 105
- PLOT NO-56, SECTOR-11, I.I.E., PANTNAGAR, RUDRAPUR, UDHAM SINGH NAGAR, UTTARAKHAND – 263 153
- SURVEY NO. 13/2 & 13/3, ARAKONAM ROAD, NAMACHIVAYAPURAM, THODUKADU VILLAGE & POST, TIRUVALLUR TALUK, TAMIL NADU – 602 105
- SURVEY NO. 281, PLOT NO. K-18/2, SIPCOT INDUSTRIAL PARK, PHASE - 2, MAMBAKKAM VILLAGE, SRIPERUMBUDUR, TAMIL NADU – 602 105
- SURVEY NO. 147/2B & 147/3, GST ROAD, PUKKATHURAI VILLAGE, MADURANTHAGAM TALUK, KANCHEEPURAM DISTRICT, TAMIL NADU - 603 308
- A-6/2, PART C2, C3, C5 & C6, SIPCOT INDUSTRIAL PARK, THERVOYKANDIGAI, GUMMIDIPOONDI TALUK, THIRUVALLUR - 601 202
- NO.102, SUMANTHERABEDU VILLAGE, IRUNGATTUKOTAI, TAMIL NADU - 602 117
- PLOT NO. A4/1A PT1, A4/1B, SIPCOT INDUSTRIAL PARK, THERVOYKANDIGAI, GUMMIDIPOONDI TALUK, THIRUVALLUR - 601 202
- BLOCK 4, PHASE II INDL PARK, TADA, MANALI, SULLURU TIRUPATI (DT)

### BANKERS

- STATE BANK OF INDIA
- STANDARD CHARTERED BANK
- HDFC BANK LIMITED
- AXIS BANK LIMITED
- KOTAK MAHINDRA BANK
- THE FEDERAL BANK LIMITED

### STATUTORY AUDITOR

- M/s. BRAHMAYYA & CO., CHARTERED ACCOUNTANTS, CHENNAI

### STOCK EXCHANGE LISTING

- NATIONAL STOCK EXCHANGE OF INDIA LIMITED MUMBAI

### BOARD OF DIRECTORS

| | |
|---|---|
| S RAM | Chairman (ceased to be Director / Chairman of the Board of Directors w.e.f. 30.03.2026) |
| SRIVATS RAM | Chairman & Managing Director |
| S VIJI | |
| R RAGHUTTAMA RAO | |
| SUMITHRA GOMATAM | |
| RISHIKESHA T KRISHNAN | |
| M P VIJAY KUMAR | |
| HARSHA VIJI | (Additional Director w.e.f 03.06.2026) |

### AUDIT COMMITTEE

| | |
|---|---|
| M P VIJAY KUMAR | Chairman |
| S VIJI | |
| R RAGHUTTAMA RAO | |

### STAKEHOLDERS RELATIONSHIP COMMITTEE

| | |
|---|---|
| S VIJI | Chairman |
| SRIVATS RAM | |
| R RAGHUTTAMA RAO | |

### NOMINATION & REMUNERATION COMMITTEE

| | |
|---|---|
| R RAGHUTTAMA RAO | Chairman |
| S VIJI | |
| SUMITHRA GOMATAM | |

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

| | |
|---|---|
| SRIVATS RAM | Chairman |
| S VIJI | |
| SUMITHRA GOMATAM | |

### RISK MANAGEMENT COMMITTEE

| | |
|---|---|
| R RAGHUTTAMA RAO | Chairman |
| SRIVATS RAM | |
| SUMITHRA GOMATAM | |
| M P VIJAY KUMAR | |
| RISHIKESHA T KRISHNAN | |
| MURALI VAIDYANATHAN | |
| S SURESH | |

### CHIEF FINANCIAL OFFICER

P RAMESH

### COMPANY SECRETARY

K V LAKSHMI

| CONTENTS | PAGE |
|---|---|


| | |
|---|---|
| Financial Summary | 3 |
| Notice to the Shareholders | 4 |
| Directors' Report | 23 |
| Form AOC 1 | 37 |
| Details of Deposit, Nomination and Remuneration Policy | 38 |
| Annual Report on CSR Activities | 41 |
| Disclosure on Remuneration | 44 |
| Report on Corporate Governance | 45 |
| Secretarial Audit Report | 63 |
| Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo | 67 |
| Business Responsibility and Sustainability Report | 68 |
| **Standalone Financial Statements** | |
| Independent Auditor's Report on the Financial Statements | 119 |
| Balance Sheet | 130 |
| Profit & Loss Statement | 131 |
| Statement of changes in Equity | 132 |
| Notes on Accounts | 133 |
| Cash Flow Statement | 169 |
| **Consolidated Financial Statements** | |
| Independent Auditor's Report | 172 |
| Balance Sheet | 180 |
| Statement of Profit and Loss | 181 |
| Statement of Changes in Equity | 182 |
| Notes on Accounts | 183 |
| Cash Flow Statement | 223 |

# Financial Summary - Last Ten Years

Rs. in Crores

| Particulars | 31.03.26 | 31.03.25 | 31.03.24 | 31.03.23*** | 31.03.22*** | 31.03.21 | 31.03.20 | 31.03.19 | 31.03.18 | 31.03.17* |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating Results** | | | | | | | | | | |
| Total Revenue | 5124.40 | 4424.86 | 4619.03 | 4344.95 | 3691.31 | 2215.94 | 2438.72 | 3188.84 | 2469.51 | 2176.06 |
| Earnings before Interest Depreciation and Tax | 403.74 | 336.31 | 276.35 | 246.28 | 260.54 | 143.03 | 176.33 | 240.63 | 200.55 | 188.91 |
| Depreciation | 106.51 | 85.54 | 78.85 | 68.47 | 96.21 | 80.63 | 70.20 | 70.21 | 67.05 | 63.92 |
| Earnings before Finance costs and Tax | 297.23 | 250.77 | 197.50 | 177.81 | 164.33 | 62.40 | 106.13 | 170.42 | 133.50 | 124.99 |
| Finance costs | 111.82 | 109.87 | 108.48 | 95.66 | 64.80 | 52.68 | 61.53 | 62.00 | 44.54 | 48.16 |
| Profit before tax before exceptional item | 185.41 | 140.90 | 89.02 | 82.15 | 99.53 | 9.72 | 44.60 | 108.42 | 88.96 | 76.83 |
| Exceptional Item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 12.49 | 0.00 |
| Profit before tax | 185.41 | 140.90 | 89.02 | 82.15 | 99.53 | 9.72 | 44.60 | 108.42 | 101.45 | 76.83 |
| Profit after tax | 138.56 | 105.85 | 67.87 | 62.46 | 73.36 | 6.75 | 54.11 | 75.67 | 71.77 | 58.37 |
| **Financial Position** | | | | | | | | | | |
| Equity Share capital | 24.43 | 24.43 | 24.43 | 24.06 | 24.06 | 24.06 | 24.06 | 24.06 | 12.03 | 12.03 |
| Reserves and Surplus | 950.10 | 847.02 | 769.63 | 709.61 | 673.92 | 575.26 | 573.41 | 544.55 | 503.32 | 449.69 |
| Shareholders' equity | 974.53 | 871.45 | 794.06 | 733.67 | 697.98 | 599.32 | 597.47 | 568.61 | 515.35 | 461.72 |
| Borrowings | 674.88 | 704.10 | 708.52 | 755.20 | 838.26 | 609.18 | 574.80 | 452.88 | 358.57 | 369.07 |
| Gross block (includes Capital Work-in-Progress) | 2570.48 | 2297.08 | 2051.37 | 1927.50 | 1796.51 | 1645.99 | 1526.36 | 1320.35 | 1144.67 | 1186.12 |
| Net block (includes Capital Work-in-Progress) | 1417.81 | 1188.73 | 1020.85 | 971.17 | 915.43 | 825.24 | 781.57 | 642.12 | 527.11 | 548.27 |
| Dividend - Amount | 35.28 | 28.17 | 18.06 | 16.77 | 19.97 | 2.41 | 13.60 | 19.25 | 18.05 | 15.64 |
| **Per equity Share (Rs.)** | | | | | | | | | | |
| Dividend Per Share** | 14.44 | 11.53 | 7.39 | 6.97 | 8.30 | 1.00 | 5.65 | 8.00 | 15.00 | 13.00 |
| Book Value Per Share** | 398.86 | 356.67 | 325.00 | 304.88 | 290.04 | 249.05 | 248.28 | 236.29 | 428.31 | 383.73 |
| Earnings Per Share** | 56.71 | 43.32 | 27.78 | 25.57 | 30.02 | 2.80 | 22.49 | 31.45 | 29.82 | 48.51 |

* As per new Accounting Standards (Ind AS) applicable from the year ended 31.03.2017

** Company issued 1:1 Bonus shares on 13.08.2018

*** Subsequest to amalgamation of Sundaram Hydraulics Ltd, above numbers have been restated for FY 21-22 and FY 22-23

# Notice to the Shareholders

**NOTICE** is hereby given that the **Sixty Seventh Annual General Meeting** of the shareholders of the Company (67th AGM) will be held on **Wednesday**, the **July 01, 2026 at 10:00 A.M.** (IST) through Video Conferencing ("VC"/ Other Audio-Visual Means ("OAVM"), to transact the following business(es):

## ORDINARY BUSINESS(ES):

1. **To adopt the Audited Financial Statement for the financial year ended March 31, 2026 along with the Report of the Board of Directors and Auditor's 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 Financial Statements, including the Consolidated Financial Statements, of the Company for the financial year ended March 31, 2026 along with the Report of the Board of Directors and Auditors' reports thereon, be and are hereby approved and adopted."

2. **To declare final dividend and confirm interim dividend for the financial year 2025-26**

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

   "**RESOLVED THAT** an Interim Dividend of Rs.5.3 (53%) per equity share having a face value of Rs.10/- each, fully paid on the paid-up capital of the Company amounting to Rs.12,94,94,963.30 be and is hereby confirmed

   **RESOLVED FURTHER THAT** a dividend of Rs. 9.14 per share (91.4%) on the paid-up share capital consisting of 2,44,33,012 equity shares, absorbing a sum of Rs.22,33,17,729.68 as recommended by the Board, be approved and the same is hereby declared payable for the year ended March 31, 2026, as Final Dividend."

3. **To appoint Mr. S Viji (DIN: 00139043), Director retiring by rotation, being eligible for re-election**

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

   **"RESOLVED THAT** Mr. S Viji (DIN:00139043), who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company."

## SPECIAL BUSINESS(ES):

4. **To ratify the remuneration payable to Cost Auditor of the Company for the financial year ending March 31, 2027**

   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 Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), a remuneration of Rs. 8,25,000/- (Rupees Eight Lakhs twenty five thousand only) per annum (excluding applicable taxes and reimbursement of out-of-pocket expenses) payable to M/s. Geeyes & Co., Cost and Management Accountants (Firm Registration Number 00044), Cost Auditor, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

   **RESOLVED FURTHER THAT** Mr. Srivats Ram, Chairman and Managing Director Mr. P Ramesh, Chief Financial Officer and

Ms. K V Lakshmi, Company Secretary be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution.

5. **Adoption of New Set of Articles of Association in conformity with the Companies Act, 2013**

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

"**RESOLVED THAT** pursuant to the provisions of section 5, 14 and other applicable provisions, if any, of Companies Act, 2013, read with the applicable Rules and Regulations made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association, be and are hereby approved, adopted and substituted in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** Mr. Srivats Ram, Chairman and Managing Director, Mr. P Ramesh, Chief Financial Officer and Ms. K V Lakshmi, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies."

6 **To approve appointment of Mr. Harsha Viji (DIN: 00602484) as Non-Executive Non- Independent Director of the Company.**

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

"**RESOLVED THAT** in terms of the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 152, 160,161 of the Companies Act, 2013 (the Act) read with other applicable rules as amended, Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and pursuant to the provisions of the Articles of Association of the Company, Mr. Harsha Viji (DIN: 00602484), who was appointed by the Board of Directors as an Additional Director of the Company in the category of Non-Executive Non-Independent Director w.e.f. June 03, 2026 and who is eligible for appointment and has given his consent to act as Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as the Non-Executive Non-Independent Director, liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. Srivats Ram, Chairman and Managing Director, Mr. P Ramesh, Chief Financial Officer and Ms. K V Lakshmi, Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Regd. Office:**
No.21, Patullos Road
Chennai - 600 002
June 03, 2026

**By Order of the Board**

**K V Lakshmi**
**Company Secretary**

## NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide their circulars dated, April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars") has allowed Company 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"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and the MCA Circulars, the AGM of the Company is being held through VC / OAVM mode.

2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of special business/ special resolution to be transacted at the meeting under item nos. **3 to 6** is provided in Annexure - A to this Notice.

3. 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. As the AGM is being held through VC / OAVM in accordance with the MCA circulars, 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.

4. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Sections 112 & 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. 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.

5. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Register of Members and Share Transfer Books of the Company will remain closed from June 25, 2026 to July 01, 2026 (both days inclusive) for payment of dividend on equity shares.

8. The dividend, as recommended by the Board of Directors, if declared at the meeting, shall be paid to those members whose name(s) appear in the Register of Members of the Company as on June 24, 2026. In respect of shares held in electronic form, the dividend will be paid on

the basis of beneficial ownership as per details furnished by the Depositories for this purpose

9. Members holding shares in demat form are hereby informed that bank particulars registered against their accounts will be used by the Company for payment of Dividend. Changes in bank details are only to be advised to the Depository Participants by the Members. Members who are holding shares in physical form and desirous of registering bank particulars or changing bank particulars already registered against their respective folios are requested to write to the Company or Registrar & Transfer Agents, M/s. Cameo Corporate Services Limited, "Subramanian Building", No.1, Club House Road, Chennai – 600 002.

10. Pursuant to the provisions of Sections 124(5) and 125 of the Act, final dividend declared for the financial year 2018-19 and dividends declared thereafter, which remain unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government (IEPF) Authority. The members who have not encashed their dividend so far for the above financial year or any subsequent financial years are requested to make their claim to the Company. All shareholders are requested to claim their final dividend for the financial year 2018-19 on or before September 18, 2026, being the due date for transfer of unpaid / unclaimed dividend to IEPF.

11. Pursuant to the applicable provisions of the Companies Act, 2013 and IEPF Rules, all such shares in respect of which dividend has not been paid or claimed for seven consecutive years are required to be transferred to the Demat account of the IEPF authority

12. Pursuant to the aforesaid provisions, during the year under review, the Company, by way of corporate action, had transferred 1130 equity shares having a face value of Rs.10/- each, pertaining to financial year 2017-18 to the Demat Account of the IEPF Authority maintained with NSDL, in respect of which dividend had remained unpaid / unclaimed for a consecutive period of seven years. In compliance with the relevant provisions of the IEPF Rules, the Company had submitted relevant form / information to its Registrar and Transfer Agents for transfer / transmission of the aforesaid shares of the Company to the Demat Account of the IEPF Authority.

13. The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web-based form IEPF-5 (as prescribed by MCA) available on the website of IEPF Authority at www.iepf.gov.in and sending the physical copy of the same duly signed along with requisite documents to the Company for verification of the claim.

14. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI LODR and circulars issued by MCA, the Company has been providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. In this regard, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will also be provided by CDSL.

15. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC / OAVM but shall not be entitled to cast their vote again at the meeting. The details indicating the process and

manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the shareholders. The procedures and instructions for 'remote e-voting', 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice (Please refer page nos. 17 to 22) .

16. The Board of Directors have appointed M/s. S Dhanapal & Associates LLP, a firm of practicing Company Secretaries, Chennai, as the Scrutinizer for conducting the "remote e-voting" process and e-voting at the AGM, in a fair and transparent manner. The Company has engaged the services of CDSL to provide e-voting facilities enabling the members to cast their vote in a secure manner. The e-voting facility will be available at the link www.evotingindia.com. The e-voting period would commence on June 28, 2026 (Sunday) at 9:00 A.M. (IST) and conclude on June 30, 2026 (Tuesday) 5:00 P.M. (IST)

17. The Scrutinizer shall submit the consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within two working days after the conclusion of the AGM. Thereafter, the results of remote e-voting and e-voting during the 67th AGM shall be declared by the Chairman or a person authorized by him in writing. The Results declared along with the report of the Scrutinizer shall be placed on the Company's website at https://wheelsindia.com and also be displayed on the website of CDSL at www.evotingindia.com immediately after the results are declared and simultaneously communicated to the stock exchanges.

18. The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **June 24, 2026**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after the e-voting period. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

19. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com

20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

21. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participants and for the members holding shares in physical form can submit their PAN and Bank mandate to the Company / RTA.

22. 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. Other documents referred to in the notice, if any, will be available for electronic inspection. The members seeking to inspect such documents can mail to investorservices@wheelsindia.com

23. In compliance with relevant circulars issued by the MCA and SEBI, the Notice of the 67th AGM read with instructions to shareholders for e-voting / attending meeting through VC/OAVM and the Annual Report for FY 2025-26 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ depositories. Further the said Notice & Annual Report are also available on the website of the Company at https://wheelsindia.com. Further they can also be accessed from the websites of the National Stock Exchange at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

24. Pursuant to the Finance Act 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 01, 2020. For the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 2025 and amendments thereof. The Company is required to deduct tax at source from the dividend paid at the prescribed rates, if the dividend amount exceeds Rs.10,000/-. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2025-26 does not exceed Rs.10,000/- and also in cases where members provide Form 121 subject to conditions specified in the IT Act.

Form 121 can be downloaded from https://investors.cameoindia.com to avail the benefit and e-mail to investor@cameoindia.com by 11:59 P.M. IST on June 24, 2026. There is also provision to upload the form 121 in the weblink viz., https://investors.cameoindia.com provided by the Company's Registrar and Share transfer agent.

For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess or as notified by the Government of India on the amount of dividend payable.

Non-resident shareholders can avail beneficial rates under the Tax Treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the Tax Treaty benefits, by sending an email to nagaraj@cameoindia.com or via Online Investor Portal: https://wisdom.cameoindia.com/. The aforesaid declarations and documents should be submitted by the shareholders by 11:59 P.M. IST on June 24, 2026. For any additional information, members may refer the document titled "Communication on TDS on Dividend Distribution" available at https://wheelsindia.com/wp-content/uploads/2026/06/AGM-Communication-on-TDS.pdf

Any clarification required in this regard, you may contact Mr. Nagaraj, Manager, M/s. Cameo Corporate Services Limited (Phone No.: 044-40020734/35). No communication would be accepted from Members after June 24, 2026, regarding the tax withholding matters.

25. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number / folio number, e-mail ID, mobile number to investorservices@wheelsindia.com from **June 14, 2026, (Sunday)** at 9:00 A.M. (IST) to **June 27, 2026 (Saturday)** at 5:00 P.M. (IST) only. The shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

26. In terms of SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 and Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024 read with SEBI Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, the following shall be noted:

    a. dividend shall be paid only through electronic mode with effect from April 01, 2024, with respect to shares held in physical mode for which PAN and complete KYC details is furnished. The dividend amount for the folio will remain lying in the Company's Dividend Bank Account unless PAN and complete KYC details including Bank details are provided by you. Once the PAN and KYC details are received by us or our RTA, dividend will be remitted directly to your Bank Account.

    b. the Members whose previous year dividends are lying unpaid on account of expiration of warrant/demand draft issued and whose bank account details are not available/ incorrect as per records, are requested to update the same in the manner prescribed below, to process the unpaid dividend via electronic bank transfer:

    **For shares held in DEMAT mode:** Furnish/ update bank account details with your respective DP by following the procedure prescribed by the DP. Thereafter, submit with RTA through https://wisdom.cameoindia.com / or Cameo Corporate Services Limited, 'Subramanian Building', No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India; Phone: 044 - 40020734/35, the following documents:

    1. Expired warrant/demand-draft; and
    2. Self-attested copy of updated Client Master List (CML) with bank details, duly stamped by DP

    **For Shares held in physical mode:** Submit with RTA, the following documents:

    1. Expired warrant/demand draft;
    2. Form ISR-1, Form ISR-2 along with the supporting documents;
    3. Copy of cancelled cheque bearing the name of the Member / Copy of bank passbook / Bank statement duly attested by the bank.

    The prescribed formats are available on investor section of the Company's website at https://wheelsindia.com and on the RTA's website at https://cambridge.cameoindia.com/Module/Downloadable_Formats.aspx. Further, the relevant Frequently Asked Questions (FAQs) published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/ sebi_data/faqfiles/jan-2024/1704433843359.pdf

27. The listed companies to issue securities in dematerialized form only while processing service requests pertaining to issue of duplicate securities certificate; replacement/ renewal/ exchange of securities certificate; consolidation of securities certificates/ folios; sub-division/ splitting of securities certificate; endorsement; change in the name of the holder; claim from unclaimed suspense account and suspense

escrow demat account; transposition and transmission. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to the Company's RTA;

28. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Further, members are requested to refer to process detailed on https://cambridge.cameoindia.com/Module/Downloadable_Formats.aspx and proceed accordingly.

29. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website Company's website at https://wheelsindia.com/general-shareholder-info/ and website of the RTA at https://cambridge.cameoindia.com/Module/Downloadable_Formats.aspx Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

30. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/ login and the same can also be accessed through the Company's Website at https://wheelsindia.com/general-shareholder info/

# Annexure-A

**Explanatory statement under section 102 of the Companies Act, 2013**

### Item No. 3

In terms of Section 152(6)(c) of the Companies Act, 2013, one-third of such of the Non-Independent Directors as are liable to retire by rotation, shall retire at every Annual General Meeting. Further, Section 152(6)(d) of the Act provides that the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment.

Further, in terms of Regulation 17(1A) of the SEBI LODR, the appointment / continuity as Non-Executive Director who has attained the age of 75 years requires passing of a Special Resolution.

Accordingly, Mr. S Viji, Non-Executive Director is due for retirement and eligible for re-appointment at the 67th AGM. As he is 79 years, his appointment / continuity as a Non-Executive Director requires passing of a Special Resolution pursuant to relevant provisions of SEBI LODR.

Mr. S Viji holds a bachelor's degree in commerce from the University of Madras and a master's degree in business administration from the University of Michigan, Ann Arbor. He is also a member of the Institute of Chartered Accountants of India and has more than four decades of experience in financial services and the automotive industry. He has been on the Board of the Company since July 31, 1986. The Board feels that his association with Company is favorable and necessary for the Company for its continual growth. Accordingly, a Special Resolution is submitted for your consent.

The special resolution as set out under Item No. 3 of the Notice is accordingly submitted to the members for consideration.

Except Mr. S Viji , and his son Mr. Harsha Viji, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway concerned or interested, financially or otherwise, in the Resolution.

The additional disclosures as required under the Act, Secretarial Standard-II and Regulation 36 of the SEBI LODR have been provided as an Annexure to this Notice.

### Item No. 4

The Board of Directors, based on the recommendations of the Audit Committee, at their meeting held on May 15, 2026 had approved the appointment of M/s. Geeyes & Co., Cost and Management Accountants, as Cost Auditor of the Company at a remuneration of Rs.8,25,000/- (Eight lakhs twenty five thousand only) excluding applicable taxes and reimbursement of out of pocket expenses, at actuals, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027.

In accordance with the provisions of the Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is being sought for passing the resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027. The Board recommends the resolution set forth in the Notice for the approval of the Members.

None of the Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board

recommends the proposal as set forth in item no. 4 of the notice for consideration of the members by way of Ordinary Resolution and approval.

### Item No. 5

The existing regulations in Articles of Association (AoA) of the Company are based on the provisions of the Companies Act, 1956. Following the enactment of the Companies Act, 2013, several provisions of the earlier Act have been repealed or replaced and some of the existing regulations are redundant with the current law.

Considering the extensive changes introduced under the Companies Act, 2013, the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996 and other applicable laws, it is proposed to adopt a new set of Articles of Association in substitution of the existing Articles of Association of the Company.

In this connection, the Board of Directors, at their meeting held on 15th May 2026 recommended the replacing of the existing regulations of AoA in its entirety with a new set of regulations of Articles to align with the provisions of the Companies Act, 2013 and the Rules framed thereunder.

In terms of Sections 5 and 14 of the Companies Act, 2013, approval of the Members by way of a Special Resolution is required for adoption of the new Articles of Association of the Company.

The copy of the proposed new set of Articles of Association is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and it will be made available electronically on the day of the Annual General Meeting.

None of the Directors / Key Managerial Personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution. The Board recommends the proposal as set forth in item no. 5 of the notice for consideration of the members by way of Special Resolution for approval by members.

### Item No. 6

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") appointed Mr. Harsha Viji (DIN : 00602484) as an Additional Director under category Non-Executive Director Non-Independent Director w.e.f. June 03, 2026. In terms of Section 161 of the Act, an Additional Director shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company being a listed entity shall ensure that approval of Members for appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of his appointment as a Director of the Company.

Whilst considering the appointment of Mr. Harsha Viji (DIN: 00602484) as a Director, the Nomination and Remuneration Committee and the Board reviewed and confirmed that:

- He is a fit and proper person to be appointed as a Director of the Company.
- He is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, he fulfils the conditions relating to his

appointment as prescribed under the relevant provisions of the Act, the relevant rules notified thereunder, the SEBI Listing Regulations, in this regard from time to time.

- He is not debarred from holding the office of Director by virtue of any order by SEBI or any other authority; and

The Board feels that the appointment of Mr. Harsha Viji as Director is in the best interests of the Company, taking into account his extensive professional experience and strong leadership capabilities in the financial services sector with significant expertise in strategy formulation, mergers and acquisitions, joint ventures, and new business development as his experience spans multiple areas of business growth, operational leadership, and strategic expansion.

Accordingly, the Board recommends the appointment of Mr Harsha Viji as director, liable to retire by rotation.

Mr. Harsha Viji is the son of Mr S Viji, Director of the Company.

Except Mr. Harsha Viji and his father Mr. S Viji, Director, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the proposal as set forth in item no. 6 of the notice for consideration of the members by way of Ordinary Resolution and approval

The additional disclosures as required under the Act, Secretarial Standard-II and Regulation 36 of the SEBI LODR have been provided as an Annexure to this Notice.

# Annexure - B

**As per the requirements of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard - II as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of the concerned Directors is given below:**

| **Name** | **Mr. S Viji** | **Mr. Harsha Viji** |
|---|---|---|
| **DIN** | 00139043 | 00602484 |
| **Date of Birth and Age** | June 07, 1946, 79 years | August 28, 1975, 50 years |
| **Profile / brief resume (Educational Qualification; Expertise in specific functional area; and Skills and capabilities)** | Mr. S. Viji holds Bachelor's degree in commerce from University of Madras, Master's degree in Commerce from the University of Michigan and member of ICAI. He has more than four decades of experience in financial services and automotive industry | Mr. Harsha Viji holds a Bachelor's degree in Commerce from Loyola College, graduating as a Gold Medallist, member of ICAI (Rank holder) and a Master's degree in Finance & Strategy from the university of Michigan.<br><br>He has more than two decades of experience in financial services, strategy formulation, mergers/ acquisitions and joint ventures, and new business development. |
| **Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid** | Mr. S Viji, being eligible offer himself for reappointment | Appointment as Non-Executive Non-Independent Director, liable to retire by rotation. He is entitled for sitting fees for attending Board / Committee meetings and commission. |
| **Remuneration last drawn by such person, if applicable** | Refer Corporate Governance Report section of the Annual Report | NA |
| **Date of first appointment on the Board** | July 31, 1986 | June 3, 2026 |
| **Membership / Chairmanship of Committees of the Board of Directors of the Company** | Refer Corporate Governance Report section of the Annual Report | Nil |

| Name | Mr. S Viji | Mr. Harsha Viji |
|---|---|---|
| **Directorships and Membership / Chairmanship of Committees of other Boards (only Public Limited Company; and Audit Committee and Stakeholders Relationship Committees only considered)** | Director:<br>Sundaram Finance Limited | **Directorships:**<br>• Sundaram Finance Limited<br>• Sundaram Asset Management Company Limited<br>• Royal Sundaram General Insurance Co. Limited<br>• TSF Investments Limited<br>• Sundaram Alternate Assets Limited<br>• Sundaram Home Finance Limited<br>**Membership of Committee:**<br>Audit Committee -<br>Royal Sundaram General Insurance Co. Limited |
| **Name of the listed entities from which the person has resigned in the past three years** | NA | NA |
| **Number of shares held in the company including shareholding as a beneficial owner** | 539 | 1944 |
| **Relationship with other Directors/ Manager / Key Managerial Personnel of the Company** | Father of Mr. Harsha Viji | Son of Mr. S Viji |
| **Number of Board Meetings attended during the year** | Refer Corporate Governance Report section of the Annual Report | NA |

# INSTRUCTIONS TO SHAREHOLDERS

## A) FOR REMOTE E-VOTING:

i. The e-voting period shall commence on **June 28, 2026 (Sunday)** at 9:00 A.M. (IST) and ends on **June 30, 2026 (Tuesday)** at 5:00 P.M. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **June 24, 2026 (Wednesday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members. In order to increase the efficiency of the voting process, pursuant to a public consultation, SEBI has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

**Pursuant to aforementioned SEBI Circular, login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:**

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL Depository** | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. |

| Type of shareholders | Login Method |
|---|---|
| | 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website: www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https:/ eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.<br>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.<br>4) For OTP based login can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8–digit DP ID, 8-digit Client Id, PAN No., Verification Code and generate OTP. Enter The OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **Company name or e-voting service provider name** and you will be redirected to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free no.: 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 |

v. **Login method for e-voting and joining virtual meetings for Physical shareholders and non-individual shareholder holding shares in Demat form.**

1. The members should log on to the e-voting website www.evotingindia.com.
2. Click on “Members”.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

| For Physical shareholders and non-individual shareholders holding shares in Demat Form | |
|---|---|
| PAN | Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) |
| | Members who have not updated their PAN with the Company / Depository participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. |
| | If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field |

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant **Wheels India Limited** on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the e-voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Note for **Non-Individual Members and Custodians**

- Non-Individual members (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual members are required to send the relevant Board Resolution Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at investorservices@wheelsindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## B) FOR ATTENDING THE AGM THROUGH VC / OAVM:

i. Members will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Members may access the same at https://www.evotingindia.com under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholders / members login where the EVSN of Company will be displayed.

ii. The facility of joining the AGM through VC / OAVM will be opened 15 minutes before the scheduled start-time of the AGM and will be available for Members on a first-come-first-served-basis.

iii. Members are encouraged to join the meeting through laptops / iPads for better experience. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that the participants connecting from mobile devices or tablets or through laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

v. Members who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number / folio number, e-mail ID, mobile number to investorservices@wheelsindia.com from June 14, 2026 (Sunday) at 9:00 A.M. (IST) to June 27, 2026 (Saturday) at 5:00 P.M. (IST) only. The members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The members who do not wish to speak during the AGM but have queries may send their queries to investorservices@wheelsindia.com from June 14, 2026 (Sunday) at 9:00 A.M. (IST) to June 27, 2026 (Saturday) at 5:00 P.M. (IST) only mentioning their name, demat account number / folio number, e-mail ID, mobile number. The Company will reply to these queries suitably by e-mail.

**PROCESS FOR THOSE MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/ RTA/ COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

i. For Physical Members - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company / RTA e-mail ID.

ii. For Demat member, please update your e-mail ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

## C) FOR E-VOTING DURING THE AGM:

i. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.

iii. Only those members, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM. Further, members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on Toll free no. 1800 21 09911

Your Directors present the **Sixty Seventh Annual Report** together with the audited financial statements of your Company for the year ended **March 31, 2026**.

## Financial Highlights

The revenue from operations for the year was Rs. 5070.27 crores as compared to Rs. 4393.18 crores in the previous year. The financial highlights of the Company for the year are as below:

**Rs. in Crores**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Earnings Before Interest, Taxes, Depreciation & Amortization expenses | **403.74** | 336.31 | **444.14** | 363.68 |
| Finance cost | 111.82 | 109.87 | 119.76 | 121.56 |
| Depreciation | 106.51 | 85.54 | 115.28 | 93.22 |
| Profit Before Tax | **185.41** | 140.90 | **209.10** | 148.90 |
| Profit After Tax | 138.56 | 105.85 | 158.05 | 112.19 |
| Total Comprehensive Income | 133.23 | 106.43 | 152.63 | 112.56 |

## Appropriation of Profits

The Board of Directors at their meeting held on January 29, 2026 had declared an interim dividend of Rs.5.3/- per equity share for the financial year 2025 - 26 and the same was paid on February 18, 2026.

Your Directors are pleased to recommend a final dividend of Rs. 9.14 per equity share (91.4%) for the year ended March 31, 2026. The dividend recommended, subject to approval of shareholders at the 67th Annual General Meeting (67th AGM), will be paid to all the shareholders whose name appear in the register of members as on June 24, 2026 (being the record date fixed for this purpose).

The dividend distribution policy, framed in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and approved by the Board of Directors, is available on the website of the Company at https://wheelsindia.com/wp-content/uploads/2022/08/dividend-distribution-policy.pdf

The Company proposes to retain the entire amount as surplus in Profit & Loss Account and not to transfer any amount to General reserves.

## Share capital

During the year, the paid-up capital of the Company stood at Rs. 24,43,30,120/- consisting of 2,44,33,012 equity shares of Rs.10/- each. There was no change in capital structure of the Company.

## Management Discussion and Analysis Report

### Indian Economy

The Indian economy's real GDP growth in FY26 is estimated to be 7.6%, reaffirming the strong macroeconomic momentum amidst huge global uncertainties. The year was one of two halves, with the first half having slower growth and the second half boosted by GST 2.0 reforms. The RBI cut the policy rates by 125 bps from Feb 2025, the most aggressive easing cycle in the recent past , amidst rising external risks and inflationary pressures. The year ended with some headwinds by way of geo-political tensions in West Asia and supply chain constraints arising from the war. As a result of this, the RBI expects expansion of our economy in FY27 is estimated to be slower at 6.9% due to the on-going geo-political tensions in West Asia and the consequent higher oil prices, and supply constraints. As India imports 85% of its crude

requirements and close to half of this through the Strait of Hormuz. The easing of tensions in West Asia is a key determinant of the outlook of the economy in FY27.

The Agricultural sector growth in FY26 is estimated to be 3.1% due to a favourable monsoon. Agricultural and allied activities continue to play a stabilizing role in India's growth cycle by supporting rural demand and income security. The monsoon in FY27 is expected to be below normal due to emerging global weather risk, El Nino and this may have an impact on the crop output and the food inflation.

The CPI inflation projection is pegged at 2.1% for FY26 (Q4FY26 being 3.2%) . The moderation in headline inflation is primarily attributed to the general disinflationary trend in food and fuel prices. For FY27 the CPI inflation is estimated to be 4.6% due to the risk of higher fuel prices and the impact of EL Nino on the monsoon . There are strong headwinds in terms of higher commodity prices in metals and fuel and its derivatives that could push industrial inflation.

**Global economy**

The global economy in FY26 exhibited moderate yet resilient growth of around 3.3%, driven by emerging economies and technological investments, but faced significant headwinds from US tariffs, geopolitical tensions and energy price volatility. Headwinds are offset by tailwinds from surging investment related to technology in North America and Asia , as well as fiscal and monetary support in many countries.

The growth of the US economy in 2026 is estimated to be at 2.4% against 2.1% in 2025, while Euro region growth is estimated to marginally decline from 2025 estimates of 1.4%.

Outlook for the Asian Economies largely depends on how well the West Asia war may get resolved in the balance part of the year.

**Business**

Improved affordability driven by GST 2.0 reforms and strong rural incomes, lifted car, truck and agricultural tractor sales notably in the second half of the year, with all three segments growing at over 10%.

Commercial vehicles grew post the GST 2.0 reforms further augmenting freight and replacement demand. On the truck side, the rationalization of GST rates resulted in a mild resurgence of the multi-axle vehicles vis-a-vis tractor trailers. The demand for buses and light commercial vehicles was also strong during the year.

The agricultural tractor segment started FY26 with good growth driven by good monsoons, higher rural incomes and strong state government subsidies. The demand for tractors further strengthened in the second half post the GST 2.0 reforms.

Passenger vehicles had strong growth with lower interest rates, strong rural demand and GST 2.0 reforms improving affordability. This is the 3rd consecutive year of record volumes in the passenger car segment, indicating a structural strength in this segment. Currently over 40% of wheels on passenger cars are cast aluminium.

We continue to invest in capacity and capabilities to match demand across segments.

The bus air suspension had a strong double digit growth in FY26 , with upgradation of state transport corporation fleets and increasing penetration of the e-bus segment. Your company also benefited from higher content with some segments opting for both front and rear suspension systems.

Although all auto segments are strong, the demand for FY27 will depend on easing of geo-political tensions in West Asia, the monsoons (given the risk of El Nino) and inflation.

Your company is a leading supplier to the global construction equipment industry. While demand was muted in India, there was strong demand in the US, which ensured growth in the products we supply the segment - wheels, structural fabrications and hydraulic cylinders. There are tariff related disruptions throughout the year but the business grew despite that. We expect the growth to continue.

Our business supplying fabricated and machined parts to the windmill industry also grew largely due to the fact that we started supplying off-shore windmill manufacturers globally. In the coming year, we will look at expanding our customer base while servicing existing customers.

**Performance**

Your company's sales performance broadly reflected the trends in various industry segments and sub-segments as enumerated above.. In the last year, we saw a 20% growth of exports in spite of headwinds coming from US tariffs.

The trends in the various industry segments are likely to reflect some growth in the coming year. Despite the global trade uncertainties and geopolitical tensions, we are cautiously optimistic about export prospects largely due to new business under development across segments.

In the year under review, your Company benefited from tighter operational control and stable commodity prices. We continue to work on consolidation of plants across locations to improve cost efficiencies. In the coming year, we see risk of disruption in supply chain, elevated oil and commodity prices due to the ongoing crisis in West Asia. Your company will continue to work on operational efficiencies to offset this headwind. Your company has increased renewable energy in its energy basket from 58% to 68% in the year under review . We continue to work towards our sustainable goals across the company's operations. Your company continues to work on optimization of working capital and improving its free cash flows.

Your company's subsidiary Wheels India Car Wheels Ltd. saw decent growth and has improved its profitability on the basis of increased volumes, higher capacity utilization and operational cost improvements. This is likely to continue in the coming year.

We entered into a strategic alliance with SHPAC of Korea to give a thrust to our hydraulic cylinder business. Further a technical assistance agreement for cast aluminium wheels was entered into with Topy of Japan to supplement our design and manufacturing capabilities and to gain entry in Japanese OEMS.

The subsidiaries in the US and Europe will drive business development and customer support in those regions.

We continue to work on deeper engagement with our customers, meeting their increasing expectations of us and have over FY26 been recognized by them in their supplier conferences, notably by Caterpillar, Maruti Suzuki, John Deere, Komatsu & Volvo Eicher. We have a renewed thrust on Research and Development and your Company continues to Invest on product and process innovation .

**Internal Control Systems**

Your Company maintains an adequate and an effective Internal Control System commensurate with its size. The internal control system is supplemented through an extensive internal

audit program besides periodic review by the management and the Audit Committee. The Company has in place adequate internal financial controls.

**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 to an extent of Rs 7.9 Crore 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.

**Financial performance with respect to operational performance**

The gross revenues for FY26 is Rs 5,124.40 Crore against Rs 4,424.86 Crore for FY25. The growth in revenue is 15.8%, mainly due to growth in the automotive business . Our passenger car wheel business, commercial vehicle, tractor business , air suspension business & windmill components and hydraulic cylinders have registered a reasonable growth in FY26.

The EBITDA for FY26 has grown by 20%, to Rs 403.74 Crore against Rs 336.31 Crore in FY25 due to a favourable product mix, softening of commodity prices and effective cost management. Depreciation charge has increased in line with higher capitalization & usage of assets . Interest cost moved up by 1.8% mainly due to higher utilization of working capital facilities , in view of the growth of the business. With the growth in operating margins, the net profit grew by 30.9% to Rs 138.56 Crore.

**Business segment wise details**

Consolidated Business segment wise revenues and earnings before interest and tax (EBIT) is as follows :

| Segmental Revenue | 25-26 | 24-25 | GOLY % |
|---|---|---|---|
| Automotive Components | 4,526 | 3,903 | 16% |
| Industrial components | 939 | 841 | 12% |
| **Revenue from operations** | **5,465** | **4,744** | **15%** |

| Segmental EBIT | 25-26 | 24-25 | GOLY% |
|---|---|---|---|
| Automotive Components | 287.55 | 234.52 | 23% |
| Industrial components | 41.31 | 35.94 | 15% |
| **EBIT from operations** | **328.86** | **270.46** | **22%** |

*All values are in Rs Crore. GOLY means growth over last year.*

In both the segments, your Company had a good growth in revenues, across all the product categories. EBIT of the automotive segment has grown by 23% primarily due to higher volumes, growth of business in profitable segments, effective cost management and lower steel costs. In the industrial component segment, EBIT has grown by 15% due to volume growth and scale effect on a few underperforming products/businesses. There will be further scaling up of some of the newer businesses in FY27.

### Key Financial Ratios

| S. No. | Analytical Ratios | 2025-26 | 2024-25 | Change % |
|---|---|---|---|---|
| 1 | Debtors Turnover | 6.78 | 6.32 | 7% |
| 2 | Inventory Turnover | 5.59 | 4.44 | 26% |
| 3 | Interest Coverage Ratio | 3.61 | 3.06 | 18% |
| 4 | Current ratio | 0.90 | 0.97 | -7% |
| 5 | Debt-Equity Ratio | 0.72 | 0.84 | -15% |
| 6 | Operating profit Margin % | 5.80% | 5.67% | 2% |
| 7 | Net profit Margin % | 2.70% | 2.39% | 13% |
| 8 | Return on Net worth | 15.55% | 13.22% | 18% |
| 9 | Return on Capital employed | 17.96% | 15.49% | 16% |

Further the ratio related to Inventory turn has improved by more than 25% compared to FY25, due to better inventory management ,lower commodity prices and higher sales.

We wish to thank our investors, customers, suppliers, employees and bankers for their continued efforts and support without which we would not be able to achieve what we have in the year gone by. We continue to forge our path to growth, through new opportunities and improved profitability.

## Wholly Owned Subsidiary

The Company has incorporated a Wholly Owned Subsidiary (WoS) in the name of M/s. WIL Europe GmbH, in Mannheim, Germany on July 17, 2025. The Company has subscribed towards share capital of WoS in July 2025.

Your Company has a Wholly Owned Subsidiary (WoS) in USA which was established in the previous financial year.

The primary purpose of WoS is to support the parent Company in business development and supply chain activities.

## Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Act, the consolidated financial statements, drawn up with the applicable Indian Accounting Standards (Ind As), forms part of this Annual Report.

The consolidated profit after tax for the FY 2025-26 was Rs. 158.05 crores and the consolidated net-worth as at March 31, 2026 was Rs. 1041.46 crores as on March 31, 2026 as against Rs. 112.19 crores and Rs. 922 crores respectively as on March 31, 2025.

### Subsidiary Companies

WIL Car Wheels Limited ("WCWL") has achieved a turnover of Rs. 528.14 crores and profit after tax of Rs. 11.69 crores for the year FY ended March 31, 2026 as against Rs. 470.86 crores and Rs. 5.00 crores respectively for the FY ended March 31, 2025. The gross revenue of WCWL represents 9.62 % of consolidated turnover of the Company.

WIL USA Inc., ("WIL USA Inc.,") has achieved a turnover of Rs. 2.25 crores and profit after tax of Rs.0.12 crores for the year FY ended March 31, 2026 as against Rs. 0.76 crores and Rs. 0.04 crores respectively for the FY ended March 31, 2025. The gross revenue of WIL USA Inc., represents 0.04 % of consolidated turnover of the Company.

WIL Europe GmbH has achieved a turnover of Rs. 0.57 crores and profit after tax of Rs.0.03 crores for the year FY ended March 31, 2026. The gross

revenue of WIL GmbH Inc., represents 0.01 % of consolidated turnover of the Company.

### Associate Company

Axles India Limited ("Axles") has reported a turnover of Rs. 887.85 crores and profit after tax of Rs.73.24 crores for the FY 2025-26 as against the turnover of Rs. 846.78 crores and profit after tax of Rs. 68.70 crores for the FY 2024-25.

A statement containing salient features of the financial statements of the Subsidiary Company / Associate Company in Form AOC-1 is provided in Annexure - I to this report.

In accordance with the provisions of Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company will be available on the Company's website at www.wheelsindia.com. These documents will also be available for inspection during business hours at the Registered office of the Company.

## Deposits scheme

During the year, deposits accepted by the Company from public and shareholders aggregated to Rs.33.17 crores, which are within the limits prescribed under the Act and the rules framed thereunder. The provisions of the Act also mandate that any Company inviting / accepting / renewing deposits is required to obtain Credit Rating from a recognized credit rating agency. The Corporate Governance section contains the details of the credit rating obtained by the Company.

The details relating to deposits in accordance with Chapter-V of the Act are given in Annexure - II forming part of this Report.

## Particulars of Loans, Guarantees or Investments

The Company has not given any loan or security or guarantee in terms of Section 186 of the Act. The details of the investments made by Company are provided in the notes to the financial statements.

## Credit rating

The Company's financial management and its ability to service financial obligations in a timely manner, has been confirmed by credit rating agencies by their ratings during the year under review. The credit rating details have been disclosed to stock exchanges and made available in the website of the Company. The Corporate Governance section of this Annual Report contains the details of credit ratings obtained by the Company.

## Board Evaluation

Pursuant to the provisions of Section 134(3)(p), Section 149(8) and Schedule-IV to the Act, the SEBI LODR, an annual performance evaluation of the Board, the Directors as well as Committees of the Board have been carried out.

The evaluation of the Board and Non-Independent Directors at a separate meeting of Independent Directors were carried out in accordance with the Nomination and Remuneration Policy adopted by the Board. The evaluation was carried out, taking into consideration the 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 and commitment to corporate social responsibility.

The Board of Directors have also carried out the evaluation of the Directors, performance of

Independent Directors and its Committees based on the guidelines prescribed by the SEBI.

## Board of Directors, Committees and Management

The composition of the Board of Directors and its Committees are in accordance with relevant provisions of the Act and the SEBI LODR. The Corporate Governance Report is provided in Annexure – VI to this report contains the composition of the Board of Directors of the Company and its Committees.

### Re-appointment of Director retiring by rotation

Mr. S Viji (DIN:00139043), Non-Executive Director is retiring by rotation, being eligible, he offers himself for re-appointment. The proposal for his re-appointment as Director is included in the notice convening the 67th AGM.

### Cessation of Non-Independent Director (Chairman)

Mr. S Ram (DIN: 00018309) relinquished the directorship in the Company and effective 30th March 2026 ceased to be the Chairman (Non-Executive Director) of the Company.

The Board hereby express their deep sense of gratitude for the invaluable services, leadership, and guidance provided by Mr. S Ram during his long tenure of more than five decades with the Company , in various capacities , the last being the Chairman of the Board .

### Appointment of Chairman

Mr. Srivats Ram (DIN:00063415), Managing Director was elected as Chairman of the Board of Directors of the Company with effect from March 31, 2026.

### Profile of Directors seeking appointment

Profile of the directors seeking appointment as required to be given in terms of the Secretarial Standards and as per SEBI LODR, forms part of the Notice convening the ensuing 67th AGM of the Company.

## Independent Directors

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act & SEBI LODR and are independent of the Management.

All the Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and the SEBI LODR. They have also confirmed compliance with Section 150 of the Act regarding registration with Independence Directors databank maintained by the Indian Institute of Corporate Affairs.

## Key Managerial Personnel

As on March 31, 2026, Mr. Srivats Ram, Chairman & Managing Director, Mr. P Ramesh, CFO and Ms. K V Lakshmi, Company Secretary are the Key Managerial Personnel ('KMP') of the Company in terms of Section 2(51) of the Act and 2(o) of SEBI LODR.

## Remuneration Policy

The Board, based on the recommendations of the Nomination & Remuneration Committee, has framed a policy for selection and appointment of Directors, Senior Management Personnel ("SMP") and KMP and to fix their remuneration. The Company's policy on appointment and remuneration including criteria for determining qualifications, positive attributes and independence are provided in the Corporate Governance Report forming part of this Report. The policy is provided in Annexure - III forming part of this Report.

## Corporate Social Responsibility

The Corporate Social Responsibility Committee ("CSR Committee") monitor and execute the CSR activities of the Company in accordance with Section 135 of the Act read with relevant rules made thereunder and Schedule-VII to the Act. The Board has approved the CSR Policy and guidelines for implementation and the Committee effectively supervises the program. The policy is available on the website of the Company at https://wheelsindia.com/wp-content/uploads/2023/08/CSR-Policy.pdf

The constitution of the CSR Committee and the report as required under the Act are provided in Annexure - IV forming part of this Report.

## Risk Management, Internal Financial Control Systems and Audit

Your Company has constituted a Risk Management Committee and has formulated a Risk Management Policy aligned with the requirements of the Act and SEBI LODR. The details of the Committee and the terms of reference are set out in the Corporate Governance Report forming part of the Report.

The implementation of IT based Governance, Risk and Compliance (GRC) software across the multiple locations of the Company has further strengthened the business processes and has significantly supported the internal audit requirement towards achieving a controlled environment.

Your Company maintains an adequate and effective Internal Control System commensurate with its size. These reasonably assure that the transactions are duly authorized and recorded to facilitate preparation of financial statements in line with the established practices and that the assets are secured against any misuse or loss.

The internal control system is supplemented through an extensive internal audit program besides periodic review by the Management and the Audit Committee. The Company has in place adequate internal financial controls.

## Vigil Mechanism / Whistle Blower Policy

Your Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and Employees to report genuine concerns. The said Policy meets the requirement of the Vigil Mechanism framework under the Act and SEBI LODR and the policy is available in the website of the Company at https://wheelsindia.com/wp-content/uploads/2022/08/vigil-mechanism1.pdf.

## Directors' Responsibility Statement

The Directors acknowledges their responsibility of ensuring compliance with the provisions of Section 134(3)(c) of the Act. To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

a. that in the preparation of the annual financial statements, the applicable Ind AS have been followed along with proper explanation relating to material departures, if any;

b. that 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 profit of the Company for the year ended on that date;

c. that 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;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

f. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## Related Party Transactions

The Company has formulated a policy on Related Party Transactions ("RPT") which is being periodically reviewed by the Audit Committee and approved by the Board. The policy on RPT is available on the Company's website at https://wheelsindia.com/wp-content/uploads/2026/02/Related-Party-Transaction-Policy-Version-2-Amended-w.e.f.-January-29_-2026-2.pdf

All Related Party transactions that were entered into by the Company during the FY 2025-26, were in the ordinary course of business and on arm's length basis. The Company did not enter into any material transaction with related parties under Section 188 of the Act and the Rules framed thereunder. There are no "Material" contracts or arrangement or transactions at arm's length basis and hence, disclosure in form AOC-2 is not required.

The details of transactions with entities belonging to the Promoter / Promoter Group which holds 10% or more shareholding in the Company is provided in relevant section of the financial statements of the Company.

All Related Party transactions were placed before the Audit Committee for their prior approval in accordance with the requirements of the SEBI LODR and the Act. The transactions entered into pursuant to such approval are placed periodically before the Audit Committee for its review.

## Meetings of the Board / Committees

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

The details of the meetings of the Board as well as the Committees are disclosed in the Corporate Governance Report, forming part of this Report.

## Significant and Material Orders Passed by the Regulators or Courts

There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. The changes and commitments, if any, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report is not material so as to have an affect on the financial position of the Company.

## Employees and details of Remuneration:

The statement of disclosure of remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is provided in Annexure - V forming part of this Report.

The information as per Rule 5(2) and Rule 5(3) of the Rules forms part of this Report. However, as per first proviso to Section 136(1) of the Act and

Second Proviso to Rule 5 of the Rules, the report and financial statements are being sent to the members of the Company excluding the statement of particulars of employees under Rule 5(2) and Rule 5(3) of the Rules. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered office of the Company. The said statement is also available for inspection by the members at registered office of the Company during office hours till the date of Annual General meeting.

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

The Company is committed to providing an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences, and other factors, and contribute to the best of their abilities. 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 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 role of the IC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

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

In line with the principles of good corporate governance and as encouraged under the guidelines of the Ministry of Corporate Affairs (MCA), the Company places strong emphasis on gender diversity and equal opportunity at the workplace.

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 | 5374 | 2101 | 576 |
| Female | 574 | 58 | 0 |
| Transgender | 0 | 0 | 0 |
| Total | 5948 | 2159 | 576 |

## 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.

### Corporate Governance

In accordance with the provisions of SEBI LODR, the Corporate Governance Report is given in Annexure - VI and forms part of this Report.

### Statutory Auditor

At the 63rd AGM held on July 13, 2022, the shareholders of the Company had re-appointed M/s. Brahmayya & Co., Chartered Accountants, as the Statutory Auditor of the Company for a second term of five consecutive years i.e. from the conclusion of the 63rd AGM till the conclusion of 68th AGM of the Company. The Company has received the eligibility certificate from the said firm confirming that they are not disqualified to act as Auditor and are eligible to hold office as Auditor of the Company. M/s. Brahmayya & Co., Chartered Accountants, holds Peer Review Certificate No 016551 dated 12.4.2024, issued by the Institute of Chartered Accountants of India

### Cost Auditor

Pursuant to Section 148 of the Act read with the Companies (Cost Audit and Record) Rules, 2014, the cost records and the accounts are being maintained by the Company and same are being audited as per the requirement of the Act.

The Board, based on recommendation of the Audit Committee, had appointed M/s. Geeyes and Co., Cost and Management Accountants, to audit the cost records and the accounts maintained by the Company for the financial year ended March 31, 2026. The said firm, based on recommendation of the Audit Committee, is re-appointed by the Board to conduct the Cost Audit for the year 2026-27 at the remuneration of Rs. 8,25,000/- (Rupees Eight Lakhs Twenty five thousand only) excluding applicable taxes and out of pocket expenses. Further, the resolution seeking shareholders' ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27 is being included in the Notice convening the 67th AGM in accordance with relevant provisions of the Act.

### Secretarial Auditor/ Secretarial audit

M/s S Dhanapal & Associates LLP Practicing Company Secretaries having (Firm Registration No. L2023TN014200), are the Secretarial Auditors of the Company. They were appointed for a term of 5 years, from the conclusion of 67th Annual General Meeting upto the conclusion of 71st Annual General Meeting to conduct the secretarial audit for the five financial years starting from April 1, 2025 to 31st March 2030. The Report of the Secretarial Audit Report in the prescribed Form MR-3 is annexed in this Annual Report.

## Comments on Auditors' report

There were no qualifications, reservations or adverse remarks or disclaimers made by the Cost Auditor, Statutory Auditor and Secretarial Auditor in their respective reports. During the year, there have been no incidents of fraud reported to the Audit Committee in terms of Section 143(12) of the Act.

## Safety

Over a period of time, your Company has moved towards culturally safety conscious by inculcating safety culture at all levels. The safety performance review system is conducted by the Management at unit level, sub-committee level every month across the plants. Employees' involvement in the safety journey viz., safety observation and incident investigation are being encouraged for every incident and proper feedback is included in the procedures and standards. The standards and procedures implementation and the effectiveness of implementation are being reviewed by regularly scheduled audits. Training is being provided for all employees so as to make them aware of each standard and procedure

All incidents are investigated and the relevant corrective, preventive actions are horizontally deployed across business units and plants. Your company rewards best safety performers on monthly basis. Best safety observers and best safety supervisor are rewarded once in three months period in the shop floor to encourage the employees' involvement in the safety journey. Practical training centers were installed across plants to create safety awareness and hands on training during induction period. Your company is dedicated to providing a safe environment for all its employees and contractors.

## MD / CFO Certificate

The Managing Director and Chief Financial Officer have submitted a certificate to the Board on the integrity of the financial statements and other matters required under regulation 17(8) of the SEBI LODR.

## Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The conservation of Energy, Technology Absorption and Foreign Exchange Earnings & outgo as required under Section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) rules, 2014 are provided in Annexure - VIII forming part of this report.

## Business Responsibility & Sustainability Report (BRSR)

Your Company continues to prepare and disclose Business Responsibility and Sustainability Report ('BRSR') for the financial year 2025-26 on Environment, Social and Governance (ESG) parameters in the prescribed format and the same is provided in Annexure – IX forming part of this report in terms of Regulation 34(2)(f) of SEBI LODR.

## Other disclosures

a. There are no instances of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions

b. The details regarding shares and dividend transferred / proposed to be transferred to the Investor Education and Protection Fund (IEPF) and other relevant details in this regard, have been provided in the Corporate Governance section of this Annual Report

c. The electronic copies of the 67th Annual Report and the Notice Convening the 67th AGM are being sent to all shareholders whose e-mail addresses are registered with the Company or their respective Depository Participants ('DP') in accordance with the circulars issued by the Ministry of Corporate Affairs ('MCA') read with circulars issued by the SEBI. The full Annual Report is also available on website of the Company and also being disseminated to the stock exchanges.

d. In compliance with Section 134(3)(a) and 92(3) of the Act, the Annual Return is being uploaded on the website of the Company at www.wheelsindia.com.

e. The Company has complied with the Secretarial Standard, viz., SS-1 on meetings of Board of Directors and SS-2 on General Meetings issued by Institute of Company Secretaries of India (ICSI) read with Section 118(10) of the Act.

f. As at March 31, 2026, the Company has neither filed any application nor are any proceedings pending under the Insolvency and Bankruptcy Code, 2016.

g. During the financial year, there was no change in the nature of business of the Company.

## Acknowledgement

We thank our investors, customers, vendors, suppliers, bankers, regulatory and Government authorities, Reserve Bank of India, stock exchanges and other business associates for their continuous assistance, support and cooperation extended. We place on record our appreciation for the committed services of all our employees.

**On behalf of the Board of Directors**

**Srivats Ram**

Chennai — Chairman and Managing Director

May 15, 2026 — DIN: 00063415

# Addendum to the Directors' Report

(To be read as part of the Directors' Report for the financial year ended March 31, 2026)

This Addendum forms an integral part of the Directors' Report of the Company for the financial year ended March 31, 2026, which was approved by the Board of Directors at its meeting held on May 15, 2026.

Appointment of Additional Director (Non-Executive, Non-Independent Director)

Subsequent to the approval of the Directors' Report, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Harsha Viji (DIN: 00602484) as an Additional Director (Non-Executive, Non-Independent Director) of the Company with effect from June 03, 2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

In terms of Section 161 of the Companies Act, 2013, Mr. Harsha Viji holds office as Additional Director up to the date of the ensuing Annual General Meeting ("AGM") of the Company and is eligible for appointment as a Director at the said AGM.

## Disclosure

Brief profile and other requisite particulars of Mr. Harsha Viji are provided in the Explanatory Statement forming part of the Notice of the ensuing AGM.

This Addendum is issued pursuant to the resolution of the Board of Directors passed at its meeting held on June 03, 2026.

**On behalf of the Board of Directors**

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

Chennai
June 03, 2026

# Annexure - I

## Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**

### Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts **Rs. in Lakhs**

| 1 | Sl. No. | 01 | 02 | 03 |
|---|---|---|---|---|
| 2 | Name of the subsidiary | **WIL Car Wheels Limited**<br>CIN: U35999TN2017PLC116976 | **WIL USA Inc.** | **WIL Europe GmbH** |
| 3 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Year ended 31st March 2026 | | |
| 4 | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | Not Applicable | 1 USD = 94.77 | 1 EUR =108.80 |
| 5 | Share capital | Rs.500 | Rs. 41.85 | Rs.50.25 |
| 6 | Reserves & surplus | Rs. 4695.02 | Rs. 23.44 | Rs. 7.01 |
| 7 | Total assets | Rs. 22854.24 | Rs. 75.69 | Rs. 76.49 |
| 8 | Total Liabilities | Rs.17659.22 | Rs. 10.40 | Rs. 19.23 |
| 9 | Investments | Rs. 49.00 | - | - |
| 10 | Turnover | Rs. 52813.76 | Rs. 225.21 | Rs. 57.31 |
| 11 | Profit before taxation | Rs. 1583.97 | Rs. 15.73 | Rs. 4.00 |
| 12 | Provision for taxation | Rs. 414.77 | Rs. 3.69 | Rs. 1.24 |
| 13 | Profit after taxation | Rs. 1169.19 | Rs.12.04 | Rs. 2.76 |
| 14 | Proposed Dividend | NIL | NIL | NIL |
| 15 | % of shareholding | 74 | 100 | 100 |
| Note: 1. Names of subsidiaries which are yet to commence operations;<br>2. Names of subsidiaries which have been liquidated or sold during the year. | | Not Applicable | | |

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Sl. No. | Name of Associates / Joint Ventures | **Axles India Limited**<br>CIN: U27209TN1981PLC008630 |
|---|---|---|
| 1 | Latest audited Balance Sheet Date | March 31, 2026 |
| 2 | Shares of Associate / Joint Ventures held by the company on the year end: | |
| | i. Number | 31,89,194 Equity shares |
| | ii. Amount of Investment in Associates/Joint Venture | Rs. 25.40 Crores |
| | iii. Extend of Holding % | 12.51 |
| 3 | Description of how there is significant influence | By virtue of Articles of Association of Axles India Limited |
| 4 | Reason why the Associate/Joint Venture is not Consolidated | Not Applicable |
| 5 | Net worth attributable to Shareholding as per latest audited Balance Sheet | Rs. 46.22 Crores |
| 6 | Profit / Loss for the year 2025-26 (including OCI) | |
| | i. Considered in Consolidation | Rs. 8.40 Crores |
| | ii. Not considered in Consolidation | Rs. 63.67 Crores |
| | Note:<br>1. Names of associates or joint ventures which are yet to commence operations<br>2. Names of associates or joint ventures which have been liquidated or sold during the year | Not Applicable |

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P. Babu**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# Annexure - II

## Deposits

The details relating to Deposits covered under Chapter V of the Companies Act, 2013 (Act) are given below:

**Rs. in Crores**

| | |
|---|---|
| Accepted during the year | 33.17 |
| Remained unpaid or unclaimed as at the end of the year | 2.25 |
| Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved<br>(i) at the beginning of the year;<br>(ii) maximum during the year;<br>(iii) at the end of the year; | Nil |
| The details of deposits which are not in compliance with the requirements of Chapter V of the Act | Nil |

# Annexure - III

## Nomination and Remuneration Policy

### Preamble

The 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 has been formulated in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 read with the applicable rules thereto and the provisions of the SEBI (LODR) Regulations, 2015 (as amended).

### Objective

a) To lay down criteria in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management.

b) To carry out evaluation of the performance of the Directors and remuneration for the Directors, KMPs and other Senior Management.

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

### Definitions

"Key Managerial Personnel", in relation to a company, means (i) the Chief Executive Officer or the Managing Director or the 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 Companies Act, 2013

"Senior management" shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity."

### Policy

The role of the Nomination & Remuneration Committee ("Committee") shall be in accordance with the provisions of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and the Rules framed thereunder. The Committee constituted by the Board of Directors of the Company, 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

Appointment and Remuneration - Executive Directors

The appointment, payment of remuneration to the Executive Directors shall be in accordance with the provisions of the Companies Act, 2013 (as amended

from time to time) read with the applicable Rules framed under the Companies Act, 2013.

### 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.

### KMPs, 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 positions 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

Remuneration of the Directors, KMPs shall be based on and taking in to account the following:

a) Scope of duties, the role and nature of responsibilities
b) The level of skill, knowledge and experience of individual
c) Core performance requirements and expectations of individuals
d) The Company's performance
e) Legal and Industrial Obligations
f) Other parameters as the Company may decide from time to time

**Executive Directors:**

The remuneration (including commission, if any) payable to Executive Director shall be within the overall limits prescribed under the Companies Act, 2013 and rules made thereunder read with relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) subject to requisite approval of shareholders, if any. The quantum of remuneration (including commission, if any) to EDs shall be determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, from time to time.

**Non-Executive Directors:**

They are entitled to receive remuneration by way of sitting fee for attending the meetings of the Board or Committee thereof, within the overall limits prescribed under the Companies Act, 2013 and rules made thereunder. Further, the NEDs are entitled to receive Commission on net-profits of the Company in accordance with relevant provisions of the Companies Act, 2013 and rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), subject to requisite approval of shareholders, if any. The quantum of commission payable to NEDs shall be determined by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee, from time to time.

**Senior Management:**

The Committee shall recommend to the Board, all remuneration in whatever form payable to the Senior Management.

**Other employees:**

The power to decide structure of remuneration for other employees has been delegated to the Human Resources Department of the Company

### C. Evaluation

**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.

**Independent Directors**

The evaluation will be in accordance with Section 149 of the Companies Act 2013 read with Schedule IV to the said Act, the rules framed thereunder under the Act. 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.

**KMPs, and Senior Management**

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

**Other Employees**

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

## D. 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.

**Criteria for Evaluation**

Criteria for Evaluation of the Board and Non-Independent Directors at a separate meeting of the Independent Directors.

a) **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.

b) **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.

c) **Adherence to regulatory compliance**

Whether the Company adheres to the various government regulations, Local, State and Central in time.

d) **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.

e) **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.

f) **Existence of integrated Risk Management system**

Whether the Company has an integrated risk management system to cover the Business risks.

g) **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.

h) **Commitment to CSR**

Whether the Company is committed to social causes and CSR and whether there is 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

# Annual Report on CSR Activities for the Financial Year 2025-26

| | | |
|---|---|---|
| 1. | A brief outline of the Company's CSR policy of the Company | The CSR policy of the Company extends to all the CSR activities as covered under Schedule-VII of the Companies Act, 2013 and also covers additional / allied activities as may be notified by the Ministry of Corporate Affairs (MCA), from time to time. The CSR policy is available on the Company's website at https://wheelsindia.com/wp-content/uploads/2023/08/CSR-Policy.pdf |

2. The Composition of the CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| a. | Mr. Srivats Ram, Chairman of the Committee | Chairman & Managing Director | 2 | 2 |
| b. | Mr. S Viji, Member | Non-Executive & Non-Independent | 2 | 2 |
| c. | Mrs. Sumithra Gomatam, Member | Non-Executive & Independent | 2 | 1 |

| | | |
|---|---|---|
| 3. | Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company | https://wheelsindia.com/board-of-directors/<br>https://wheelsindia.com/policies/ |
| 4. | Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. | Not Applicable |
| 5. | a. Average net profit of the company as per sub section (5) of Section 135 | Rs. 10,320.90 lakhs |
| | b. Two percent of average net profit of the company as per section 135(5): | Rs. 206.42 lakhs |
| | c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years | NIL |
| | d. Amount required to be set off for the financial year, if any | Rs. 1.45 lakhs* |
| | e. Total CSR obligation for the financial year (b+c-d) | Rs. 204.97 lakhs |

| | | |
|---|---|---|
| 6. | a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). | Rs. 205.08 lakhs |
| | b. Amount spent in Administrative Overheads | Not Applicable |
| | c. Amount spent on Impact Assessment, if applicable | Not Applicable |
| | d. Total amount spent for the Financial Year [(a)+(b)+(c)].: | Rs. 205.08 lakhs |
| | e. CSR amount spent or unspent for the Financial Year: | Rs. 205.08 lakhs (Spent) NIL (Unspent) |
| | f. Excess amount for set off if any | Rs. 1.45 lakhs |
| | (i) Two percent of average net profit of the company as per sub-section (5) of section 135 | Rs. 204.97 (206.42 lakhs less excess spent Rs. 1.45 lakhs) |
| | (ii) Total amount spent for the Financial Year | Rs. 205.08 lakhs |
| | (iii) Excess amount spent for the Financial Year [(ii)-(i)] | Rs. 0.11 lakhs |
| | (iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL |
| | (v) Amount available for set off in succeeding Financial Years [(iii)-(iv)] | NIL |
| 7. | Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years | Not Applicable |
| 8. | Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: | No |
| 9. | Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Companies Act, 2013 | Not Applicable |

*The total CSR amount for the financial year 2025-26 is Rs. 206.42 lakhs. The obligation amount for financial year 2025-26 will Rs 204.97 lakhs after deducting the excess spent ( previous year CSR amount) of Rs. 1.45 lakhs. The total amount spent on the financial year 2025-26 is Rs. 205.08 lakhs. There is an excess spent of Rs.0.11 lakhs during the current year.

**Srivats Ram**
Chairman & Managing Director &
Chairman of the CSR Committee
DIN: 00063415

**S. Viji**
Director &
Member of the CSR Committee
DIN: 00139043

Place : Chennai
Date : May 15, 2026

## Annexure-I to the CSR report 2025-26

**Rs. in lakhs**

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
|---|---|---|---|---|---|---|---|---|
| **Sl. No.** | **Name of the Project** | **Items from the list of activities in Schedule VII to the Act** | **Local Area Yes / No.** | **Location of the Project State/ District** | **Amount allocated for the project (Rs.in lakhs)** | **Mode of implementation - Direct (Yes / No)** | **Mode of implementation -through implementing agency / CSR Regn no.** | |
| | | | | | | | **Name** | **CSR Regn No.** |
| 1 | Promoting Education by providing financial assistance to deserving and meritorious students and also educational institutions which work for this cause | Education | Yes | Tiruvannamalai, Chennai, Tiruppur, Polur, Vembakkam in Tamil nadu Ranjangaon / Shirur in Maharashtra | 125.48 | Yes | Direct and through Implementing Agency | |
| | | | | | | | A) Rural Self Employment and educational development Society (RSEEDS) | CSR00029494 |
| | | | | | | | (B) Iniya Udaiyam Charitable Trust | CSR00004181 |
| | | | | | | | (C) Tirupur Auxilium Salesian Sisters Society | CSR00024079 |
| | | | | | | | (D) Bro Siga Animation Centre | CSR00004530 |
| | | | | | | | (E) AID INDIA | CSR00000027 |
| | | | | | | | (F) Disha Foundation | CSR00003918 |
| | | | | | | | (G) Nandambakkam Auxilium Salesian Sisters Social Service Society | CSR00003883 |
| | | | | | | | (H) Auxilium Rural Underpriveleged Women and Youth Empowerment (ARUWYE) | CSR00057358 |
| | | | | | | | (I) Kaanaginagar Mariyalaya Social Service Society | CSR00005083 |
| | | | | | | | (J) LAIA Foundation | CSR00033555 |
| | | | | | | | (K) Madras Christian College, Community College | CSR00024041 |
| 2. | Training of farmers/ Agriculture | Rural development projects | Yes | Wardha, Maharashtra Dharmapuri, Tamil nadu | 33.90 | No | Implementing agencies | |
| | | | | | | | a) Dharamitra | CSR00028382 |
| | | | | | | | b) OEFR Foundation | CSR00042300 |
| 3. | Promoting Health Care including Preventive Health Care and sanitation/ safe drinking water | Health | Yes | Rampur, Uttar Pradesh Chennai, Tamil Nadu, Attappadi, Palakkad | 38.20 | Yes | Direct and through Implementing Agency | |
| | | | | | | | a) Menstrual Health & Hygiene, IUCT | CSR00004181 |
| | | | | | | | b) Swami Vivekananda Medical Mission | CSR00002488. |
| | | | | | | | c) Sukriti Social Foundation | CSR00017770 |
| 4. | Protection of National Heritage, Arts and Culture | National Heritage, Arts and Culture | Yes | Kancheepuram and Chennai, Tamil Nadu | 7.50 | Yes | Direct -WIL Padi | NIL |
| **Total** | | | | | **205.08** | | | |

**Srivats Ram**
Chairman & Managing Director &
Chairman of the CSR Committee
DIN: 00063415

**S. Viji**
Director &
Member of the CSR Committee
DIN: 00139043

Chennai
May 15, 2026

# Annexure - V

## Disclosure pursuant to Rule 5 of the Companies

### (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**a. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;**

| | Name of the Director | Ratio to Median Remuneration (times) |
|---|---|---|
| a) | Mr. S Ram, Chairman & Non-Executive Director* | 3.23 |
| b) | Mr. S Viji, Non-Executive Director | 2.61 |
| c) | Mr. Srivats Ram, Chairman & Managing Director** | 93.01 |
| d) | Dr. R Raghuttama Rao, Independent Director | 3.71 |
| e) | Ms. Sumitra Gomatam, Independent Director | 2.26 |
| f) | Dr. Rishikesha T Krishnan, Independent Director | 2.12 |
| g) | Mr. M P Vijay Kumar, Independent Director | 3.93 |

* Ceased to be the Director / Chairman of the Board of Directors with effect from 30th March 2026

** Appointed as Chairman with effect from 31st March 2026

**Note:**

1. The Commission to Non- executive Directors for the financial year ended March 31, 2026 will be paid subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company in accordance with SEBI LODR.
2. Non-Executive Directors are paid Sitting fees and Commission.
3. The details of Sitting fees / commission to Non-Executive directors are provided in the CG report.

**b. Percentage increase in remuneration of the following KMPs in the financial year:**

| | |
|---|---|
| Mr. Srivats Ram, Managing Director | 10% |
| Mr. P Ramesh, CFO | 10% |
| Ms. K V Lakshmi, Company Secretary | 15% |

**c. Percentage increase in the median remuneration of employees in the financial year**

Increase in the median remuneration of employees in the financial year: 4.5%

**d. Number of permanent employees on the rolls of Company**

As on March 31, 2026, the Company had 2735 permanent employees on the rolls of the Company.

**e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :** 9%

**f. Affirmation that the remuneration is as per the remuneration policy of the Company**

The Company affirms that the remuneration is as per the remuneration policy of the Company as approved by the Board of Directors.

# REPORT ON CORPORATE GOVERNANCE

## 1. Philosophy on Corporate Governance

Being a part of TSF Group, your Company is committed to comply with regulatory requirements of applicable laws and regulations in letter & spirit and also maintains highest standards of corporate governance practices.

Your Company believes that effective Corporate Governance is a product of law, ethics, regulation and voluntary practices that helps in maximizing the stakeholders' value.

## 2. Board of Directors

The composition of the Board is in conformity with Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR"). The Board is headed by the Executive Chairman. As on March 31, 2026, the Board consists of six (6) Directors as mentioned below:

| Sl. No. | Name of the Directors/ DIN | Category | No. of Directorship in other public limited Companies in India | No. of Membership in Committees of Boards of other public limited Companies | No. of Chairmanship in Committees of Boards of other public limited Companies |
|---|---|---|---|---|---|
| 1. | Mr. Srivats Ram / 00063415 * | Executive Chairman | 5 | 2 | 0 |
| 2. | Mr. S Viji / 00139043 | Non-Executive | 1 | 1 | 0 |
| 3. | Dr. R Raghuttama Rao / 00146230 | Independent | 4 | 2 | 0 |
| 4. | Ms. Sumithra Gomatam / 07262602 | Independent | 0 | 0 | 0 |
| 5. | Dr. Rishikesha T Krishnan / 00064067 | Independent | 1 | 1 | 0 |
| 6. | Mr. M P Vijay Kumar / 05170323 | Independent | 5 | 2 | 1 |

**Note: Mr. S Ram ceased to be Director / Chairman of the Board of the Directors with effect from March 30, 2026**

*** Appointed as Chairman with effect from March 31, 2026**

For the purpose of reckoning Chairmanship / Membership, only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI LODR

There are no Alternate Directors on the Board. The Woman Director of the Company is an Independent Director. None of the Independent Directors serve as Independent Director in more than seven (7) listed Companies and where any Independent Director is serving as Whole-Time Director in a listed Company, he / she serves as Independent Director in not more than three (3) listed Companies, if any.

In the opinion of Board, the Independent Directors fulfill the conditions specified in SEBI LODR and the provisions of the Companies Act, 2013 ("Act") and are independent of the management of the Company.

The Committee positions held by the Directors across all Companies in which they are Directors are in accordance with Regulation 26 of the SEBI LODR. All the Directors have complied with the provisions of maximum number of Directorships permitted under the Act read with Regulation 17A of SEBI LODR. Wherever required, the Company facilitates the participation of the Directors in Board / Committee meetings through video- conferencing or other audio-visual means.

In accordance with Section 184 read with 189 of the Act, the Directors periodically disclose to the Company about his or her interest or concern including change any Directorship / Committee positions held, as and when they take place. The names of the listed entities (including this Company) and the category of directorship of Directors existing as on March 31, 2026 are as follows:

| Name of the Director | Name of the Listed entity | Category of Directorship |
|---|---|---|
| Mr. Srivats Ram | i. Wheels India Limited<br>ii Sundaram Finance Limited<br>iii TSF Investments Limited<br>iv India Motor Parts & Accessories Ltd | i. Executive Director<br>ii Non-Executive-Non-Independent<br>iii Non-Executive- Non-Independent<br>iv Non-Executive-Non-Independent |
| Mr. S Viji | i. Wheels India Limited<br>ii. Sundaram Finance Limited | i. Non-Executive-Non-Independent<br>ii. Non-Executive-Non-Independent |
| Dr. R Raghuttama Rao | i. Wheels India Limited<br>ii. Sundaram Finance Limited<br>iii. Latent View Analytics Limited | i. Non-Executive-Independent<br>ii. Non-Executive-Independent<br>iii. Non-Executive-Independent |
| Ms. Sumithra Gomatam | i. Wheels India Limited | i. Non-Executive-Independent |
| Dr. Rishikesha T Krishnan | i. Wheels India Limited<br>ii Gujarat State Petronet Limited | i. Non-Executive-Independent<br>ii. Non-Executive-Independent |
| Mr. M P Vijay Kumar | i. Wheels India Limited<br>ii. Heritage Food Limited<br>iii. Mahindra and Mahindra Limited<br>iv ONGC Petro Addition Limited | i. Non-Executive-Independent<br>ii. Non-Executive-Independent<br>iii. Non-Executive-Independent<br>iv Non-Executive-Independent |

**Attendance at Board Meetings and last Annual General Meeting (AGM):**

During the financial year 2025 – 26, the Board met seven (7) times on April 07, 2025, May 20, 2025, June 25, 2025, August 05, 2025, October 31, 2025, January 29, 2026 and March 30, 2026 with requisite quorum present throughout these meetings. The attendance particulars of the Directors are as under:

| Name of the Director | No. of Board meetings held during the year | No. of Board meetings attended | Attendance at AGM held on July 17, 2025 |
|---|---|---|---|
| Mr. S Ram * | 7 | 7 | Yes |
| Mr. S Viji | 7 | 7 | Yes |
| Mr. Srivats Ram** | 7 | 7 | Yes |
| Dr. R Raghuttama Rao | 7 | 7 | Yes |
| Ms. Sumithra Gomatam | 7 | 6 | Yes |
| Dr. Rishikesha T Krishnan | 7 | 6 | Yes |
| Mr. M P Vijay Kumar | 7 | 7 | NA |

**Note: * Mr. S Ram ceased to be Director / Chairman of the Board of the Directors with effect from March 30, 2026**
**** Appointed as Chairman with effect from March 31, 2026**

**Pecuniary transactions with Non-Executive Directors**

During the financial year, there were no pecuniary transactions with Non-Executive Directors.

**Chart / matrix setting out the skills / expertise / competence of the Directors**

The Board has an optimum combination of Executive and Non-Executive Directors, aimed at upholding an appropriate balance of expertise, experience, skills and knowledge of the Board for guiding the Company in achieving its objectives in a sustainable manner. The skills, expertise and competencies of each of the Directors are as follows:

| Name of the Director | Skills / Expertise / Competencies |
|---|---|
| Mr. S Ram* | Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates |
| Mr. Srivats Ram | Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.<br>Business Strategy, Decision making, Corporate Governance |
| Mr. S Viji | Business Strategy, Financial and Management Skills, Decision Making skills |
| Dr. Raghuttama Rao | Financial and Management skills |
| Ms. Sumithra Gomatam | Technical Skills, Information Technology |
| Dr. Rishikesha T Krishnan | Strategist, Specialized in the turnaround of the Company's operations / business |
| Mr. M P Vijay Kumar | Knowledge in finance, accounting standards, and corporate governance, with extensive experience in regulatory compliance, strategic planning, and leadership. |

**Note: * ceased to be Director / Chairman of the Board of the Directors with effect from March 30, 2026**

## 3. Audit Committee

**Terms of reference**

The Audit Committee is governed by the terms of reference which are as defined under the relevant provisions of the Act and SEBI LODR.

**Composition, Meetings and Attendance**

The composition of the Audit Committee of the Board is in conformity with the requirements of Section 177 of the Act and Regulation 18 of the SEBI LODR. The Committee met nine (9) times during the year on May 20, 2025, May 30, 2025, June 25, 2025, August 05, 2025, August 14, 2025, October 31, 2025, November 14, 2025, January 29, 2026 and February 24, 2026 with requisite quorum present throughout these meetings. The details of members and their attendance are as below:

| Name | Category | No. of Meetings | |
|---|---|---|---|
| | | Held | Attended |
| Mr. M P Vijay Kumar, Chairman | Non-Executive & Independent Director | 9 | 9 |
| Mr. S Viji | Non-Executive & Non-Independent Director | 9 | 9 |
| Dr. R Raghuttama Rao | Non-Executive & Independent Director | 9 | 9 |

The Statutory Auditor and the Internal Auditor were present as invitees at the relevant meetings. The Company Secretary acts as Secretary to the Committee. The CFO attends the meetings by invitation. Based on the requirement, other management team also attends the meetings by invitation. All the recommendations of the Audit Committee during the year, were considered, accepted and approved by the Board. The Chairman of the Audit Committee was present at the last AGM of the Company held on July 17, 2025.

Further, in accordance with the provisions of the Act read with relevant rules made thereunder and provisions of SEBI LODR, the Audit Committee accords prior approval for all RPT, including any modifications thereto, as per the policy on RPT and the Committee annually grants omnibus approvals for transactions that are routine or repetitive in nature and which are proposed to be undertaken / entered in the ordinary course of business at arm's length basis.

The Audit Committee reviews all mandatory information under Part C of Schedule-II pursuant to Regulation 18 of SEBI LODR, including quarterly unaudited / annual audited financial results of the Company, payments to Statutory Auditor for audit and non-audit services, Internal Auditor points, compliance under PIT regulations, functioning of the whistle blower mechanism, quarterly review of RPTs, etc.

## 4. Nomination and Remuneration Committee

**Terms of reference**

The role of the Nomination and Remuneration Committee is governed by the terms of reference which are as defined under the relevant provisions of the Act and SEBI LODR read with relevant rules framed thereunder.

**Composition, Meetings and Attendance**

The NRC consists of three Independent Directors constituted in accordance with Section 178 of the Act read with Regulation 19 of the SEBI LODR. The Committee met three (3) times during the year on April 29, 2025, May 19, 2025, March 25, 2026 with requisite quorum present throughout these meetings. The details of members and their attendance are as below:

| Name | Category | No. of Meetings | |
|---|---|---|---|
| | | Held | Attended |
| Dr. R Raghuttama Rao, Chairman | Non-Executive & Independent Director | 3 | 3 |
| Mr. S Viji | Non-Executive & Non-Independent Director | 3 | 3 |
| Ms. Sumithra Gomatam | Non-Executive & Independent Director | 3 | 2 |

During the year, all the recommendations of the Committee have been approved by the Board. The Company Secretary acts as the Secretary to the Committee and also based on the requirement, CFO and other Company officials attend the meetings by invitation.

### Remuneration Policy

Remuneration of the Directors, KMP shall be based on their scope of duties, role and nature of responsibilities, level of skill, knowledge and experience, core performance, requirements, the Company's performance and such other parameters as the Company may decide from time to time.

The remuneration for SMP and KMP be decided by the Board, based on the recommendations of the Committee. The power to fix the remuneration to other employees has been delegated to the Human Resources Department of the Company. The criteria for making payment to Non-Executive Directors are in accordance with the policy framed by the NRC and the said Policy forms part of the Directors report. The performance evaluation criteria for Independent Directors are also as per the said policy and SEBI (LODR).

The details of remuneration to the Directors for the year 2025 – 2026 along with details of shares held by the Directors are given below:

Rs. in lakhs

| Name of Directors | Salary and allowances*** | Perquisites / Benefits | Commission* | Contribution to funds | Sitting fees ** | No. of Shares held ^ |
|---|---|---|---|---|---|---|
| Mr. S Ram # | – | – | 20 | – | 2.9 | 49,595 (0.20%) |
| Mr. S Viji | – | – | 12 | – | 6.5 | 539 (0.00%) |
| Mr. Srivats Ram | 305.28 | 1.77 | 300 | 51.52 | - | 2,11,876 (0.87%) |
| Dr. R Raghuttama Rao | – | – | 18 | – | 8.3 | – |
| Ms. Sumithra Gomatam | – | – | 12 | – | 4.0 | – |
| Dr. Rishikesha T Krishnan | – | – | 12 | – | 3.0 | – |
| Mr. M P Vijay Kumar | | | 20 | | 7.8 | – |

Note:

# Mr. S Ram ceased to be the Director / Chairman of the Board of Directors with effect from March 30, 2026.

* Commission to Non executive Directors will be paid subject to the approval of the shareholders and after the adoption of financial statements for FY 2025 – 2026 at the ensuing AGM.

** Sitting fees for the Board / Audit Committee is Rs.40,000/- per meeting, ; Risk management Committee Rs. 40,000 per meeting, Independent Directors' Meeting. 40,000 per meeting, Nomination and Remuneration Committee Rs. 10,000 per meeting and Other Committee meetings viz., Stakeholders ' Relationship Committee and Corporate Social Responsibility Committee meeting are Rs. 5000/- per meeting.

*** During the period, there is no performance linked incentive. The details regarding service contracts / notice period, severance fees, etc. - Not applicable.

^ No shares of the Company were pledged by the Directors. There is no stock option scheme prevailing / convertible instruments in the Company

## 5. Stakeholders Relationship Committee

### Terms of reference

The Committee is governed by the terms of reference which are as defined under the relevant provisions of the Act and SEBI LODR.

**Composition, Meetings and Attendance**

The Committee consists of Mr. S Viji as Chairman, Mr. Srivats Ram, and Dr. R Raghuttama Rao as its members. Mr. S Ram ceased to be the member of the Committee with effect from 30th March 2026 and Mr. Srivats Ram was inducted into the Committee with effect from 30th March 2026. The Company Secretary is the compliance officer of the Company and acts as the Secretary to the Committee. The Committee met six (6) on April 18, 2025, June 27, 2025, August 05, 2025, September 12, 2025, October 07, 2025 and December 30, 2025 which was attended by all the members of Committee and the requisite quorum present throughout these meetings.

The Board of Directors had authorized Ms. K V Lakshmi, Company Secretary to approve request for transmission / transposition / dematerialization of shares, etc.

The details of complaints are reported to the Board of Directors in each meeting in accordance with the SEBI LODR. The details of investor complaints for the year are as under:

| | | |
|---|---|---|
| Number of pending complaints during the start of the financial year | - | NIL |
| Number of Shareholders' complaints received during the year | - | NIL |
| Number of complaints resolved during the year | - | NIL |
| Number not solved to the satisfaction of shareholders | - | NIL |
| Number of pending complaints | - | NIL |

## 6. Corporate Social Responsibility Committee

**Terms of reference**

The Committee is governed by the terms of reference which are as defined under the relevant provisions of the Act and SEBI LODR.

**Composition, Meetings and Attendance**

The Corporate Social Responsibility Committee have been constituted in accordance with relevant provisions of the Act and SEBI LODR. The Chairman of the Committee is an Executive Director and also consists of Non-Executive & Independent Directors as its members.

During the year, all the recommendations of the Committee have been approved by the Board. Further, based on the requirement, CFO and other Company officials attend the meetings by invitation and the Company Secretary acts as the Secretary to the Committee. The Committee met on twice (2) on April 25, 2025, July 21, 2025 and the requisite quorum was present throughout these meetings. The attendance of each member of the Committee are given below:

| Name | Category | No. of Meetings | |
|---|---|---|---|
| | | Held | Attended |
| Mr. Srivats Ram, Chairman | Executive Director | 2 | 2 |
| Mr. S Viji | Non-Executive & Non-Independent Director | 2 | 2 |
| Ms. Sumithra Gomatam | Non-Executive & Independent Director | 2 | 1 |

## 7. Risk Management Committee

**Terms of Reference**

The role of the Committee is in accordance with the relevant provisions of the Act and SEBI LODR

**Composition, Meetings and Attendance**

The Board of Directors has constituted the Risk Management Committee in accordance with Regulation 21 of the SEBI LODR. The Committee met on twice (2) on August 29, 2025 and March 12, 2026 with requisite quorum present throughout these meetings. The details of members and their attendance are as below:

| Name | Category / Designation | No. of Meetings | |
|---|---|---|---|
| | | Held# | Attended |
| Dr. R Raghuttama Rao, Chairman | Non-Executive & Independent Director | 2 | 2 |
| Mr. Srivats Ram | Executive Director | 2 | 2 |
| Ms. Sumithra Gomatam | Non-Executive & Independent Director | 2 | 2 |
| Mr. M P Vijay Kumar | Non-Executive & Independent Director | 2 | 2 |
| Dr. Rishikesha T Krishnan* | Non-Executive & Independent Director | - | - |
| Mr. S. Suresh | President - Non-Automotive | 2 | 2 |
| Mr. Murali Vaidyanathan | President - Automotive | 2 | 2 |

**Note**: # Entitlement to attend meeting is considered

* Dr. Rishikesha T Krishnan was inducted to the Committee with effect from 30th March 2026

Based on the requirement, CFO and other Company officials attend the meetings by invitation and the Company Secretary acts as the Secretary to the Committee.

## 8. Familiarization Program

Pursuant to Regulation 25 of SEBI LODR, the Company is required to conduct various program for the Independent Directors of the Company to familiarize them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such program for familiarization of the Independent Directors are available on the website of the Company at https://wheelsindia.com/familiarization-program/

## 9. Independent Directors' Meeting

Separate Meeting of Independent Director was held on March 25, 2026, The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors, Chairman and the Board of Directors as a whole. The evaluation was done on the basis of attendance, quality of discussions during the meetings, content and timelines 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 attended the meeting.

The meeting of Independent Directors with other directors (Strategy meeting) was held on 19th March 2026 . All the Independent Directors attended this meeting.

## 10. Shareholder's information - Details of General meetings

| | | |
|---|---|---|
| FY 2024-25 | Date | July 17, 2025 |
| | Location | Through Video Conferencing |
| | Time | 10:00 A.M. |
| | Special Resolutions Passed | • Reappointment of Mr. S Viji (DIN: 00139043) as Director liable to retire by rotation and approve his continuation on the Board |
| FY 2023-24 | Date | July 17, 2024 |
| | Location | Through Video Conferencing |
| | Time | 10:00 A.M. |
| | Special Resolution Passed | • Reappointment of Dr. Rishikesha T Krishnan (DIN:00064067) as an Independent Director of the Company for a second term of five years<br>• Approval for payment of commission to Mr. S Ram (DIN:00018309), Chairman (Non-Executive Director) of the Company pursuant to Regulation 17(6) of the SEBI LODR<br>• Reappointment of Mr. S Ram (DIN: 00018309) as Director liable to retire by rotation and approve his continuation on the Board |
| FY 2022-23 | Date | July 19, 2023 |
| | Location | Through Video Conferencing |
| | Time | 10:15 A.M. |
| | Special Resolution Passed | • Reappointment of Dr. R Raghuttama Rao (DIN:0014623) as an Independent Director of the company for a second term of five years<br>• Approval for payment of commission to Mr. S Ram (DIN:00018309), Chairman (Non-Executive Director) of the Company pursuant to Regulation 17(6) of the SEBI LODR<br>• Reappointment of Mr. S Viji (DIN: 00139043) as Director liable to retire by rotation and approve his continuation on the Board |

There was no Extra-Ordinary General Meeting during the financial year 2025 – 2026.

## 11. e-voting

The Company provides e-voting facility to the shareholders, in respect of the business(es) set out in the Notice convening the 67th Annual General Meeting scheduled on July 01, 2026 in accordance with Sections 108 & 109 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR. In this regard, the Board of Directors had appointed M/s. S Dhanapal & Associates, LLP, a firm of Practicing Company Secretaries, Chennai as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.

The results of the e-voting for the resolutions to be passed at the 67th AGM along with the Scrutinizer Report will be made available in the Company's website at https://wheelsindia.com/agm-updates/

## 12. Disclosures regarding appointment / reappointment of Directors:

Please refer Annexure to the AGM notice on disclosure regarding appointment / re-appointment of Directors, as the case may be.

## 13. Vigil mechanism / Whistle Blower Policy

The Vigil mechanism allows the whistle blowers of the Company to report unethical business practices at workplace without any fear of reprisal. The employees are allowed to report, any fraudulent financial or other information to the stakeholders, any conduct that results in the instances of unethical behavior, actual or suspected violation of the Company's Code of Conduct and ethics, which may come to their knowledge. We affirm that no person / personnel have been denied access to the Audit Committee

**The policy framed by the Company:**

- encourages the Whistle blowers to report to the Management on any malpractice, wrongful conduct, unethical behavior, fraud, violation of any applicable statute and deviation from the Company's policies;
- ensures timely response to such reports in such a manner to provide complete transparency;
- provides complete protection to the Whistle blowers from any adverse action as a result of such disclosure; and
- builds and strengthens trust in the Company

## 14. Means of Communication

As per the requirements of Regulation 46 of the SEBI LODR, the quarterly / annual financial results were published in Business Line (English) and Dinamani (Tamil – vernacular) within the stipulated time. The shareholding pattern and other disclosures / intimations made pursuant to relevant provisions of SEBI LODR are available on the respective websites of the Stock Exchanges and the Company's at https://wheelsindia.com Further, the press release, details of investors meet including its transcripts, audio recordings, etc. are available on the website of the Company at https://wheelsindia.com/investors-meet/. Also, a dedicated section on the Company's website gives information on unclaimed dividends and other relevant information of interest to the investors / public.

## 15. Details of Unclaimed Share Certificates

In terms of SEBI LODR, the details of unclaimed shares as on March 31, 2026 are provided below:

| | |
|---|---|
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year | 7 and 770 equity shares of Rs.10/- each respectively |
| Number of shareholders who approached issuer for transfer of shares from suspense account during the year | 1 and 24 equity shares of Rs. 10/- each |
| Number of shareholders to whom shares were transferred from suspense account during the year | 1 and 24 equity shares of Rs. 10/- each |
| No of Unclaimed Shares transferred to IEPF | 1 shareholder and 125 equity shares of Rs.10/- each |
| Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year | 5 and 621 equity shares of Rs.10/- each respectively |

**Note:** The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

## 16. General Shareholder Information:

| | |
|---|---|
| Date of Annual General Meeting | July 01, 2026 |
| Time | 10:00 A.M. (IST) |
| Venue | Video Conferencing (VC) / Other Audio-Visual Means (OAVM) |
| Date of Book Closure | June 25, 2026 to July 01, 2026 (both days inclusive) |
| Dividend Payment Date | Final Dividend for FY 2025-26: Rs. 9.14 per share (91.4.%) if approved by the shareholders at the AGM will be paid, on or before July 30, 2026. |
| Approval of financial results / statements (both standalone and consolidated) | Financial Year: April 01, 2026 to March 31, 2027<br>Quarter ending June 30, 2026 – Last week of July 2026<br>Quarter ending September 30, 2026 - Last week of October 2026<br>Quarter ending December 31, 2026 - Last week of January 2027<br>Year ending March 31, 2027 – Before the last week of May 2027<br>The above dates are only tentative in nature and may undergo changes based on the administrative / legal requirements. |
| Listing on Stock Exchanges | The equity shares of the Company are listed on the National Stock Exchange of India Ltd. Mumbai (NSE) (Address: Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051).<br>Further, the Company's equity shares have been permitted to trade on Bombay Stock Exchange Limited, (BSE) (Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001) under "Permitted Securities" Category. |
| Listing Fees | The Company has made payment of listing fee to NSE within the prescribed time period. The shares of the Company were not suspended from trading during the FY 2025-26. |
| ISIN Code in NSDL and CDSL | INE715A01015 |
| STOCK Code | NSE Symbol: WHEELS<br>BSE Scrip code: 590073 |
| Registrar and Share Transfer Agent | Cameo Corporate Services Limited,<br>"Subramanian Building",<br>No. 1, Club House Road,<br>Chennai - 600 002,<br>Phone: 044-40020734/35;<br>Online investor portal: https://wisdom.cameoindia.com<br>Website: www.cameoindia.com |

| | |
|---|---|
| Share Transfer System | The power to approve transfer / transmission / transposition / demat / remat of shares have been delegated by the Board to the Company Secretary and Compliance Officer of the Company in accordance with Regulation 40 of the SEBI LODR.<br>In terms of SEBI circular dated January 25, 2022 & amendments, if any, thereto, a 'Letter of Confirmation' is being issued to shareholder / claimant in lieu of physical share certificate(s) in cases of request for issue of duplicate securities certificate, renewal / exchange of securities certificate, transmission, etc. which shall be valid for a period of 120 days from the date of its issuance, within which the request should be made for dematerializing the said securities, failing which the said shares shall be credited to the Suspense Escrow Demat Account of the Company maintained for this purpose.<br>In terms of SEBI circular dated January 30, 2026, the RTA/Issuer Company shall initiate the demat conversion request in the depository system for direct credit of securities in the demat account of the security holder/claimant, instead of issue of 'Letter of Confirmation'. |
| Dematerialization of shares and liquidity | The Company has entered into the necessary agreements with National Securities Depository Limited ("NSDL") and Central Depositories Services (India) Limited ("CDSL") for dematerialization<br>of the shares held by investors. As on March 31, 2026, about 99.52% of the shareholdings has been dematerialized. The Promoter / Promoter Group hold their entire shareholding only in dematerialized form.<br>M/s. Cameo Corporate Services Ltd., is the RTA of the Company for establishing connectivity with NSDL and CDSL to facilitate dematerialization of the shares held by the Members. |
| Pattern of Shareholding as on March 31, 2026 | Refer the table titled "shareholding pattern" forming part of this report. The detailed shareholding pattern filed by the Company in terms of SEBI LODR is available on the website of the Company at<br>https://wheelsindia.com/shareholding-pattern/ |
| Distribution of shareholding as on March 31, 2026 | Refer the table titled "Distribution of shareholding" forming part of this Report |
| Address for Investors' correspondence | **Registrar and Share Transfer Agents:**<br>Cameo Corporate Services Limited,<br>"Subramanian Building", No. 1, Club House Road,<br>Chennai - 600 002,<br>Phone: 044-40020734/35;<br>Online investor portal: https://wisdom.cameoindia.com<br>Website: www.cameoindia.com<br><br>**Investor Correspondence / Compliance Officer**<br>Ms. K V Lakshmi,<br>Company Secretary & Compliance Officer<br>Wheels India Limited, Padi, Chennai - 600 050<br>Phone: 044 - 26258511 Extn.: 2320, 044-26257121<br>e-mail ID: investorservices@wheelsindia.com |

## 17. Plant locations

| | | |
|---|---|---|
| M.T.H Road, Padi,<br>Chennai – 600050 | No. 22 KM Rampur Tanda Road,<br>Post - Tanda Badli,<br>District - Rampur, Uttar<br>Pradesh – 244925 | Plot No. C1, MIDC, Ranjangaon<br>Ganpati, Karegaon Village,<br>Shirur Taluk, Pune District,<br>Maharashtra – 412 220 |
| Singaperumal Koil Road,<br>Pondur Village, Sriperumbudur,<br>Kancheepuram District - 602 105 | Plot No-56, Sector-11, I.I.E.,<br>Pantnagar, Rudrapur,<br>Udham Singh Nagar,<br>Uttarakhand- 263153 | Survey No. 13/2 & 13/3 Arakonam Road,<br>Namachivayapuram,<br>Thodukadu Village & Post, Tiruvallur Taluk<br>& District, Tamil Nadu - 602 105 |
| Survey No. 281, Plot No.<br>K-18/2, SIPCOT Industrial Park,<br>Phase - 2, Mambakkam Village,<br>Sriperumbudur,<br>Tamil Nadu – 602105 | Survey No. 147/2B & 147/3,<br>GST Road, Pukkathurai<br>Village, Maduranthagam Taluk,<br>Chengalpet District,<br>Tamil Nadu – 603308 | Plot No A-6/2, Part C2, C3, C5 & C6,<br>SIPCOT Industrial Park, Thervoykandigai,<br>Gummidipoondi Taluk, Thiruvallur,<br>Tamil Nadu – 601202 |
| No. 102, Sumantherabedu<br>Village, Irungattukotai,<br>Sriperumbudur,<br>Tamil Nadu - 602 117 | Plot No. A4/1A pt1, A4/1B,<br>SIPCOT Industrial Park,<br>Thervoykandigai, Gummidipoondi<br>Taluk, Thiruvallur – 601 202 | Block 4, Phase II Indl Park,<br>TADA, Mandal,<br>Sulluru Tirupati (DT) |

## 18. Particulars of Senior Management Personnel

| Name of the Senior Management Personnel ("SMP") | Designation | Nature & effective date of change, if any, since the close of the previous FY |
|---|---|---|
| Mr. S Suresh | President (Non-Automotive) | - |
| Mr. Murali Vaidyanathan | President (Automotive) | - |
| Mr. Sanjay Pande | Senior Vice – President<br>(Head - Sales & Marketing) | - |
| Mr. P Ramesh | Chief Financial Officer | - |
| Mr. D Venkatasami Babu | Vice – President<br>(Human Resources Department) | - |
| Mr. T A B Barathi | Senior Vice President<br>(Supply Chain Management) | - |
| Mr. S Sridhar | Vice President (ASD) | - |
| Ms. K V Lakshmi | Company Secretary | - |
| Mr. M Dinesh | Deputy General Manager Accounts<br>(Head – Internal Audit) | - |

## 19. Certificate on Corporate Governance

As required in Schedule-V(E) of the SEBI LODR, the Certificate is forming part of this report.

## 20. Shareholding pattern

| Particulars | No. of shares | % |
|---|---|---|
| **A. PROMOTER AND PROMOTER GROUP** | | |
| Promoter & Promoter Group | 1,42,46,536 | 58.31 |
| **B. NON PROMOTER / PUBLIC** | | |
| Directors & their relatives | 3,62,535 | 1.48 |
| Key Managerial Personnel (Managing Director) | 2,11,876 | 0.87 |
| Insurance Companies | 1,36,383 | 0.56 |
| Corporate Bodies | 16,28,409 | 6.66 |
| Investor Education and Protection Fund | 40,617 | 0.17 |
| Resident Individuals | 47,72,188 | 19.52 |
| Non-Resident Indian | 2,75,706 | 1.13 |
| Hindu Undivided Families | 2,21,692 | 0.91 |
| Mutual Funds/Other Funds | 22,17,939 | 9.08 |
| Foreign Portfolio Investor | 2,87,473 | 1.18 |
| Escrow account/Clearing member/LLP/Others | 31,658 | 0.13 |
| **TOTAL** | **2,44,33,012** | **100.00** |

## 21. Distribution pattern

| No. of shares | Shareholders | | No. of shares | |
|---|---|---|---|---|
| | Number | % | Held | % |
| Upto 500 | 20,898 | 92.16 | 14,80,804 | 6.06 |
| 501 – 1000 | 875 | 3.86 | 6,64,137 | 2.72 |
| 1001 – 2000 | 440 | 1.94 | 6,43,370 | 2.63 |
| 2001 – 3000 | 157 | 0.69 | 3,95,552 | 1.62 |
| 3001 – 4000 | 88 | 0.39 | 3,06,962 | 1.26 |
| 4001 – 5000 | 53 | 0.23 | 2,43,610 | 1.00 |
| 5001 – 10000 | 89 | 0.39 | 6,33,694 | 2.60 |
| 10001 and above | 77 | 0.34 | 2,00,64,883 | 82.11 |
| **Total** | **22,677** | **100.00** | **2,44,33,012** | **100.00** |

## 22. Unclaimed / unpaid dividend

The details of dividends that are transferable to the Investor Education and Protection Fund (IEPF) on the respective due dates, in accordance with the provisions of Section 124(5) of the Act are as under:

| Nature of Dividend | Transferable to IEPF on | Amount as on March 31, 2025 |
|---|---|---|
| Final Dividend 2018-19 | 18th September 2026 | 3,03,406.25 |
| Interim Dividend 2019-20 | 21th March 2027 | 2,52,873.00 |
| Final Dividend 2019-20 | 4th September 2027 | 2,72,351.25 |
| Final Dividend 2020-21 | 9th September 2028 | 83,810.00 |
| Final Dividend 2021-22 | 18th August 2029 | 5,75,519.10 |
| Interim Dividend 2022-23 | 8th March 2030 | 1,93,640.00 |
| Final Dividend 2022-23 | 24th August 2030 | 2,65,101.94 |
| Final Dividend 2023-24 | 22nd August 2031 | 8,73,555.04 |
| Interim Dividend 2024-25 | 4th March 2032 | 5,15,345.50 |
| Final dividend 2024-25 | 22nd August 2032 | 8,71,819.46 |
| Interim dividend 2025-26 | 6th March 2033 | 7,05,896.40 |

## 23. Certificate from Practicing Company Secretary

The Company has received a certificate from the Practicing Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed as Director by SEBI / MCA/ or any other statutory authority.

## 24. Details of credit ratings obtained by the Company during the year are as under:

**Credit ratings given by: ICRA Limited on 18.02.2026**

| Type of Instruments | Ratings / Revised Ratings Assigned | Remarks / Reason |
|---|---|---|
| Long Term - Fixed Deposits | [ICRA] A (Stable) | reaffirmed |
| Long Term – Fund Based – Term Loans | [ICRA] A (Stable) | reaffirmed |
| Long Term/ short term – Fund Based | [ICRA] A (Stable) / [ICRA]A2+ | reaffirmed |
| Long Term – Unallocated | [ICRA] A (Stable) | reaffirmed/assigned for enhanced limits |
| Short Term – Non-Fund Based | [ICRA] A2+ | reaffirmed |

**Credit ratings given by: India Ratings and Research Private Limited on 20.02.2026**

| Type of Instruments | Size of Issue (million) | Rating / Outlook | Remarks / Reason |
|---|---|---|---|
| Bank loan facilities | INR 12,000 | IND A+/Stable/IND A1 | Long- term facilities: rating upgraded;<br>Short-term facilities: rating affirmed |
| Bank loan facilities | INR 1,950 | IND A+/Stable/IND A1 | Assigned |
| Fixed Deposits | INR 3,100 | IND A+/Stable | Upgraded |

## 25. Code of conduct

All Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct approved and adopted by the Board of Directors and the declaration in this regard by the Managing Director is forming part of this Report.

## 26. Other Disclosures

i. There were no materially significant related party transactions that may have potential conflict with the interest of listed entity at large. The transactions entered with related parties during the year were in the ordinary course, at arms' length and not in conflict with the interests of the Company

ii. There was no instance of non-compliance by the Company on any matters relating to the capital markets; nor was there any penalty / strictures imposed by the stock exchanges or SEBI or any other statutory authority on such matters during the last three years

iii. The policy on material subsidiaries is available at https://wheelsindia.com/wp-content/uploads/2025/04/Material-Subsidiary-Policy-Version-1-Amended-w.e.f.-March-31-2025.pdf and the policy on Related Party Transactions is available at https://wheelsindia.com/wp-content/uploads/2026/02/Related-Party-Transaction-Policy-Version-2-Amended-w.e.f.-January-29_-2026-2.pdf. The details of transactions entered into with related parties during the year under review have been given in the notes forming part of financial statements and no differential treatment from the Indian Accounting Standards was followed in preparation of the financial statements of the Company.

iv. Disclosures of Commodity price risk / Foreign Exchange risk and hedging activities:

- The Board has put in place a risk management policy to manage the risks inter-alia but not limited to risk arising out of foreign currency fluctuations. The Company enters into forward contracts to hedge the foreign currency risks in accordance with the policy
- The Company's exposure to commodity risk in respect of metal prices is addressed by periodical revision to product prices / pass through of cost as agreed with the customers.

v. There were no instances of any non-compliance of Corporate Governance report in terms of Part-C (11) of Schedule-V to the SEBI LODR

vi. The Company has complied with the following non-mandatory requirements prescribed under Part – E of Schedule II to SEBI LODR:

a. Adopted best practices to ensure a regime of financial results / statement with unmodified audit opinion

b. Internal Auditor directly reports to the Audit Committee

vii. The necessary disclosures of compliance with Corporate Governance requirements as specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI LODR have been complied with

viii. The Company complied with all mandatory requirements prescribed under SEBI LODR

ix. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year - NIL

b. number of complaints disposed of during the financial year - NIL

c. number of complaints pending as on end of the financial year. - NIL

x. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is given below:

Rs. in Lakhs

| | |
|---|---|
| Audit Fees | 71.30 |
| Tax Audit Fees | 11.50 |
| Others | 21.75 |
| Reimbursement of expenses | 10.79 |
| **Total** | **115.34** |

xi. There is no such instance occurred where the Board had not accepted any recommendation of committee of the Board which is mandatorily required, during the financial year under review.

xii. In terms of regulation 25 of SEBI LODR, the Company has in place policy for Directors and Officers insurance ('D & O insurance') covering all the independent Directors, of such quantum and for such risks which commensurate to the operations of the Company and in line with the industry standards

xiii. During the year, the Company has not raised any funds through preferential allotment or qualified institutions placement, hence, the details of utilization of funds does not arise

xiv. The Company, on a periodical basis, reviews various policies framed under the Act and SEBI LODR and such other statutes, as applicable and amends them based on the requirement to ensure conformity with relevant regulatory changes and industry practices.

xv. There are no loans and advances provided by the Company or its subsidiary in the nature of loans to any firms / companies in which the directors are interested.

xvi. During the period, there is no material subsidiary to the listed entity and hence, the details as prescribed under Schedule – V to the SEBI LODR does not apply.

xvii. There are no binding agreement requiring disclosure under clause 5A of paragraph A of Part A of Schedule-III to SEBI LODR.

xviii. The Company has sent relevant communication and reminder letters to the shareholders in connection with the process of having a common and simplified norm for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and nomination, etc. in terms of circulars issued by SEBI and any amendments, thereto.

## Code of Conduct Certification

The Board of Wheels India Limited laid down a code of conduct for all Board members and Senior Management. The Code of Conduct has been posted on the Company's website at https://wheelsindia.com

All the Board members and the Senior Management affirmed compliance to the code for the financial year 2025-26.

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

Chennai
May 15, 2026

# CERTIFICATE ON CORPORATE GOVERNANCE

## To the Members of Wheels India Limited

We have examined the compliance of conditions of Corporate Governance by **M/s. WHEELS INDIA LIMITED** ("the Company") for the year ended 31st March, 2026 as stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46 (2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46(2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") for the period from **1st April, 2025 to 31st March, 2026.**

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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**
**Peer Review no.7751/2026**

**RAMANATHAN NACHIAPPAN**
**Designated Partner**
**Membership No. F6665**
**COP NO.11084**
**UDIN:F006665H000371601**

Place: Chennai
Date:15.05.2026

## Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015)

In pursuance to sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of **M/s. WHEELS INDIA LIMITED (CIN:L35921TN1960PLC004175)**, (hereinafter referred to as "Company"), we hereby certify that:

On the basis of the written representations / declarations received from Directors of the Company and taken on record by the Board of Directors of the Company as on **March 31, 2026**, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its Officers, none of the Directors on the Board of the above said Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency 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**
**Peer Review no.7751/2026**

**RAMANATHAN NACHIAPPAN**
**Designated Partner**
**Membership No. F6665**
**COP NO.11084**
**UDIN:F006665H000371634**

Place: Chennai
Date:15.05.2026

## 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,

**WHEELS INDIA 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. Wheels India Limited** (CIN: L35921TN1960PLC004175) (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, we hereby report that in our opinion and understandings, 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, that 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 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, 2025 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.

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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).

ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited .

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.

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 meaning full 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 audit period, the Company has sought the approval of its members for following major events other than transaction of ordinary business at the Annual General Meeting:

a. Ratification of remuneration to Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026;

b. To appoint Secretarial Auditor for the period of 5 years.

c. To approve the payment of commission to Non-executive Director

d. To approve the payment of commission to Non-executive directors for a period of five years.

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 requested and facilitated by the company for the purpose of issuing this Report.

**For S DHANAPAL & ASSOCIATES LLP**
**(Practising Company Secretaries)**
**(Firm Regn. No. L2023TN014200)**
**Peer Review Certificate No. 7751/2026**

**S. DHANAPAL**
**(Partner)**
**FCS 6881**
**CP No. 7028**
**UDIN: F006881H000371511**

Date: 15.05.2026
Place: Chennai

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.

**Annexure - A**

To

The Members,
**WHEELS INDIA 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. Whereever 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**
**(Practising Company Secretaries)**
**(Firm Regn. No. L2023TN014200)**
**Peer Review Certificate No. 7751/2026**

**S. DHANAPAL**
**(Partner)**
**FCS 6881**
**CP No. 7028**
**UDIN: F006881H000371511**

Date: 15.05.2026
Place: Chennai

# Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

## Conservation of Energy

Wheels India Limited has adopted a comprehensive strategy to drive energy conservation through its energy management system goals & targets, ESG ratings & disclosures like BRSR, EcoVadis, CDP, SAQ5.0, Greenco (CII), ISO certifications, supported by tools like digitalization and IoT Apps. Glide path towards goals, with targets for reduction in power and fuel intensity, GHG emission reductions leading to carbon neutral, are regularly monitored and reviewed by top management and reported in Sustainability reports (BRSR) and ESG rating platforms (EvoVadis, CDP, SAQ5.0, customer SAQs).

Energy efficiency & decarbonization is an important consideration during the design and procurement of plant and machinery to decouple business growth from energy consumption and GHG emissions to achieve carbon neutral goals. Energy conservation measures have been implemented across plants combining state of the art in conventional technologies like energy efficient transformers, Air compressors, pumps and motors, servo-hydraulics, variable frequency drives, conversion of pneumatic systems to more efficient hydraulic and electrical systems, Intelligent flow control equipment (IFC) to reduce compressed air consumption, e-glass fiber cooling tower fans, E-blower for ETP / STP, new and emerging technologies in IoT, Digitalization, decarbonization through heat pumps, fuel conversion from LDO to PNG, heat recovery units in air compressor and flue gas HRUs.

Usage of renewable electricity (RE) is prioritized with 66 % of power across plants coming from renewable sources. RE is likely to be 75% of power mix in the near future.

## Technology Absorption

Your company with structured competence build-up of competency, and the development team has worked on more than 252 development projects in this financial year.

Your company has also continued its focus on intellectual properties and acquired 26 new design patents with over all count of 125 plus, to enhance competitiveness.

With continued efforts on alloy wheels your company started producing various OEM projects.

A Technical Assistance Agreement on cast alloy wheel also been signed off with TOPY.

In the year 2025-26 as technological transformation your company has developed new styles in Flex wheel with various sizes for passenger car applications and acquired 26 new design patents. This new technology will enable your company to offer steel & alloy wheel with attractive designs.

Your company has acquired Big Agricultural (Ag) wheels development projects from Global OEM ranges from 38” to 54”

Your company has developed various Forged Aluminium Wheel for Europe market ranges from 17.5” to 24” with KBA certification, 22.5” steel wheel for Europe market with TUV certification

You company has continued to expand validation capabilities with installation of 35Ton Radial fatigue testing Machine and also installed Axial fatigue testing setup for material data generation

Also, your company is enhancing digitisation and developing new design tools in-house. Last year launched WIEW (Wheels India Engineering Window) Portal for R&D function.

## Expenditure incurred on Research and Development

Rs. in Crores

| | |
|---|---|
| Capital | 12.07 |
| Revenue | 26.44 |
| Total as a percentage of turnover (%) | 0.76% |

## Foreign Exchange Earnings and Outgo:

The foreign exchange outgo to the Company during the year was Rs. 463.89 crores and the foreign exchange earned was Rs 1341.94 crores.

**On behalf of the Board of Directors**

**Srivats Ram**

Chairman and Managing Director

DIN: 00063415

Chennai

May 15, 2026

## Annexure - IX

# Business Responsibility and Sustainability Report for the Financial Year 2025-26

### SECTION A: GENERAL DISCLOSURES

### I. DETAILS OF THE LISTED ENTITY

| | | |
|---|---|---|
| 1. | **Corporate Identity Number (CIN) of The Company** | L35921TN1960PLC004175 |
| 2. | **Name of The Company** | Wheels India Limited |
| 3. | **Year of Incorporation** | 1960 |
| 4. | **Registered office address** | No. 21, Patullos Road, Chennai – 600002 |
| 5. | **Corporate office address** | M.T.H. Road, Padi, Chennai – 600050 |
| 6. | **E-mail id** | investorservices@wheelsindia.com |
| 7. | **Telephone** | 044-26258511 |
| 8. | **Website** | http://www.wheelsindia.com |
| 9. | **Financial year for which reporting is being done** | 2025-2026 |
| 10. | **Name of the Stock Exchange(s) where shares are listed** | National Stock Exchange of India Limited (NSE) - WHEELS (Stock Code) |
| 11. | **Paid-up capital** | 24,43,30,120 |
| 12. | **Name and contact details of the person who may be contacted in case of any queries on the BRSR report** | **Ms. K V Lakshmi**<br>Company Secretary<br>Telephone number: 044-2623 4320<br>lakshmi_kv@wheelsindia.com |
| 13. | **Reporting boundary** | Disclosures made in this report are on a "Standalone Basis" |
| 14. | **Name of assurance provider** | NA |
| 15. | **Type of assurance obtained** | NA |

### II. PRODUCTS / SERVICES

**16. Details of business activities**

| S. No. | Description of main activity | Description of business activity | % of turnover |
|---|---|---|---|
| 1. | Manufacturing | Metal and metal products | 100% |

17. **Products / Services sold by the entity**

| S. No. | Product / Service | NIC Code | % of total turnover contributed |
|---|---|---|---|
| 1. | Parts & accessories for motor vehicles | 29301 | 65% |
| 2. | Parts & accessories for machinery / equipment used by construction / mining Industries | 28246 | 24% |
| 3. | Components for wind turbines | 2811 | 11% |

## III. OPERATIONS

18. **Number of locations where plants and / or operations / offices of the entity are situated**

| Locations | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 14 | | 14 |
| International | - | | - |

19. **Markets served by the entity**

a. **Number of locations**

| Locations | Number |
|---|---|
| National (No. of states) | Pan India |
| International (No. of countries) | 27 |

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

FY 25-26 (Current Financial Year): 26.17%

c. **A brief on types of customers**

Wheels India is a leading supplier of wheels to manufacturers of commercial vehicles, passenger vehicles, agricultural tractors, and construction equipment. The company supplies steel wheels to all these segments and aluminum wheels to the automotive segments. The company operates 14 plants across the country including two wheel and tire assembly plants. Its customer base is geographically diverse, covering India, the United States, Japan, Europe, Korea, Brazil, UK, Mexico etc. In addition to supplying original equipment customers, the company also sells products in the after-market. The company is a leading supplier of bus air suspension systems in the country and has a business supplying lift axle suspension system to truck manufacturers. The company has a recognized R&D facility with a NABL accredited laboratory and has design capabilities in the area of wheels and suspension systems. The company is also a supplier of fabricated and precision machined structural components and hydraulic cylinders for the construction equipment, windmill and railway industries

## IV. EMPLOYEES

**20. Details as on March 31, 2026**

**a. Employees and workers (including differently abled)**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **EMPLOYEES** | | | | | | |
| 1. | Permanent (D) | 2159 | 2101 | 97% | 58 | 3% |
| 2. | Other than Permanent (E) | 0 | 0 | 0% | 0 | 0% |
| 3. | **Total Employees (D+E)** | **2159** | **2101** | **97%** | **58** | **3%** |
| **WORKERS** | | | | | | |
| 4 | Permanent (F) | 576 | 576 | 100% | 0 | 0% |
| 5 | Other than Permanent ( G) | 5948 | 5374 | 90% | 574 | 10% |
| 6 | **Total workers (F+G)** | **6524** | **5950** | **91%** | **574** | **9%** |

**b. Differently abled employees and workers**

| S. No. | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **DIFFERENTLY ABLED EMPLOYEES** | | | | | | |
| 1. | Permanent (D) | 7 | 7 | 100% | 0 | 0% |
| 2. | Other than Permanent (E) | 0 | 0 | 0% | 0 | 0% |
| 3. | **Total Differently Abled Employees (D+E)** | **7** | **7** | **100%** | **0** | **0%** |
| **DIFFERENTLY ABLED WORKERS** | | | | | | |
| 1. | Permanent (F) | 9 | 9 | 100% | 0 | 0% |
| 2. | Other than Permanent (G) | 0 | 0 | 0% | 0 | 0% |
| 3. | **Total Differently abled workers (F+G)** | **9** | **9** | **100%** | **0** | **0%** |

**21. Participation/inclusion/representation of women (as of March 31, 2026)**

| S. No. | Particulars | Total (A) | No. and percentage of females | |
|---|---|---|---|---|
| | | | No. (B) | % (B/A) |
| 1. | Board of Directors | 6 | 1 | 16.67% |
| 2. | Key Management Personnel | 3 | 1 | 33.33% |

**22. Turnover rate for permanent employees and workers in % (Disclose trends for the past 3 years)**

| Particulars | FY 2026 | | | FY 2025 | | | FY 2024 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 6.6 | 3.85 | 10.45 | 9.8 | 12 | 9.9 | 12.3 | 13.5 | 12.3 |
| Permanent Workers | 0.33 | 0 | 0.33 | 1.17 | 0 | 1.17 | 3.2 | 0 | 3.2 |

## V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

**23 (a) Subsidiary / Step Down Subsidiary Companies:**

| S. No. | Name of Holding/ Subsidiary/Associate/ Joint Venture (A) | Holding/ Subsidiary/ Associate/Joint Venture | % of shares held by listed entity | Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes / No) |
|---|---|---|---|---|
| 1 | WIL Car Wheels Limited | Subsidiary | 74% | No |
| 2 | WIL USA Inc., USA | Subsidiary (WoS) | 100% | No |
| 3 | WIL Europe GmbH | Subsidiary (WoS) | 100% | No |
| 4 | Axles India limited | Associate | 12.51% | No |

## VI. CSR DETAILS

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:** Yes

**(ii) Turnover:** : ₹ 50,98,35,34,272.50

**(iii) Net worth:** ₹ 9,73,13,90,294.65

## VII. TRANSPARENCY AND DISCLOSURE REQUIREMENTS

**25. Complaints / grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)**

There is a mechanism to address and redress employee grievances and measures are taken proactively to resolve subject related issues / complaint.

| Stakeholder group from whom complaint is received | Grievance Redressal Mechanism in Place (Yes/No) | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Current Financial Year) | | |
|---|---|---|---|---|---|---|---|
| | | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks |
| Communities | YES* | NIL | NIL | - | NIL | NIL | - |
| Investors (other than shareholders) | YES** | NIL | NIL | - | NIL | NIL | - |
| Shareholders | YES | NIL | NIL | - | NIL | NIL | - |
| Employees and workers | YES*** | NIL | NIL | - | NIL | NIL | - |
| Customers | YES**** | 123 | 0 | - | 126 | 0 | - |
| Value chain partners | YES | NIL | NIL | - | NIL | NIL | - |
| Other (please specify) | - | - | - | - | - | - | - |
| If Yes, then provide web-link for grievance redress policy | | | | | | | |
| https://wheelsindia.com/wp-content/uploads/policy/business-responsibility-policy.pdf | | | | | | | |

* For community engagement and grievances to be handled, company has provided helpdesk register at entrance of the facilities.

** For handling grievances from investors and shareholders, company has provided stakeholder relationship committee of board.

*** For handling various grievances from employees, company has provided internal mechanisms like welfare committee, production committee, canteen committee, helpdesk grievance forms, etc.

**** For handling grievances from customers, company has provided customer complaint handling process document QP 18 (ISO 9001, IATF 16949).

**26. Overview of the entity's material responsible business conduct issues**

| S. No. | Material issue identified | Indicate whether risk or opportunity | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Positive / Negative Implications |
|---|---|---|---|---|---|
| 1. | Energy management | Opportunity | Power & fuel cost are 4% of WIL turnover hence energy intensity reduction is KPI for business & BRSR / ESG | Energy conservation measures / action plan | Positive impact on profit / financial indicators |
| 2. | Waste management | Risk | Regulatory risk & social responsibility | Reduce / Reuse / Recycle Repurpose / Innovations. | Positive impact from the investments pertaining to compliances & pay back |
| 3. | Water management | Risk | Water management is a social & environmental responsibility being an UNSDG | Water conservation measures / action plans | Positive impact on profit / financial & ESG ratings |
| 4. | Carbon footprint Reduction | Risk | Climate change risk, National & Global goals under UNFCCC, customer goals | Increasing dependency towards renewable energy (wind, solar) consumption. Also, towards lower GHG emission fuels like PNG / CNG and decarbonization through new emergent technologies. | Positive impact on profit / financial & ESG ratings |
| 5. | Customer ESG Ratings | Risk | Good ESG ratings facilitate global supply & share of businesses in domestic market | Adoption of NGRBC guidelines / BRSR aiding good ratings from agencies like Eco Vadis | Increase in market share & revenues for the Company |
| 6. | Supply chain ESG | Opportunity | Adoption of ESG in supply chain makes it robust & sustainable | Encouraging to work with MSMEs to implement and abide by the NGRBC guidelines | Positive impact on financials through reliable and effective supply chain |

| S. No. | Material issue identified | Indicate whether risk or opportunity | Rationale for identifying the risk / opportunity | In case of risk, approach to adapt or mitigate | Positive / Negative Implications |
|---|---|---|---|---|---|
| 7. | Resource efficiency (raw materials steel & consumables) | Opportunity | Raw material cost constitutes about 70% of WIL turnover hence it is considered as one of KPI in BRSR | Continuous improvement in process and design.<br>Adapting new technology | Positive impact on financials |
| 8. | Health & Safety | Risk | Important for employee morale / relations. Promote job satisfaction & reduce attrition rate. Respect & promote wellbeing of employees | Dupont Methodology & ISO 45001 | Employee morale and safety improves performance leading to positive impact on financials. |
| 9. | Leadership | Opportunity | Employee attrition is a business risk. Build talent pool for future | Training & development, PMS / Remuneration | |
| 10. | Data security | Risk | Business risk | Non-Disclosure Agreement with suppliers and employees.<br>IT Policy / Systems | Avoids potential losses |

## SECTION B - MANAGEMENT & DISCLOSURE PROCESSES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates for nine different principles mentioned below. By adhering to these guidelines, businesses can address social, environmental and economic challenges outlined in the SDGs. This alignment fosters corporate practices that promote inclusive growth, environmental sustainability and social equity, thus advancing progress towards achieving the SDGs and creating a more sustainable future for all stakeholders.

### THE 9 PRINCIPLES

| | |
|---|---|
| P1 | Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable |
| P2 | Businesses should provide goods and services in a manner that is sustainable and safe |
| P3 | Businesses should respect and promote the well-being of all employees, including those in their value chains |
| P4 | Businesses should respect the interests of and be responsive towards all its stakeholders |
| P5 | Businesses should respect and promote human rights |
| P6 | Businesses should respect, protect and make efforts to restore the environment |
| P7 | Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent |
| P8 | Businesses should promote inclusive growth and equitable development |
| P9 | Businesses should engage with and provide value to their consumers in a responsible manner |

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

| Particulars | | | P 1 | P 2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Policy and management processes | | | | | | | | | | | |
| 1. | (a) | Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | (b) | Has the policy been approved by the Board? (Yes/No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| | (c) | Web Link of the Policies, if available | https://wheelsindia.com/wp-content/uploads/policy/business-responsibility-policy.pdf | | | | | | | | |
| 2. | | Whether the entity has translated the policy into procedures. (Yes / No) | Y | Y | Y | Y | Y | Y | Y | Y | Y |
| 3. | | Do the enlisted policies extend to your value chain partners? (Yes/No) | Y | Y | N | Y | Y | Y | Y | Y | Y |
| 4. | | Name the national and international codes / certifications / labels / standards | | ISO 14001 & IATF 16949 | ISO 45001 | | | ISO 14001 | | | ISO 14001 & IATF 16949 and TISAX AL3 |
| 5. | | Specific commitments, goals, targets set by the entity | The Company has defined commitments, goals and targets under the principles which are fulfilled through processes in alignment with international standards such as ISO 9001 (Quality Management System), IATF 16949 (Automotive Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health & Safety), and any pertinent customer-specific objectives. The company is committed to consistently achieve the key performance indicators (KPIs) in accordance with these international standards and norms to achieve the goals. ESG goals are also spelt out in statement by Director in Point 7. | | | | | | | | |
| 6. | | Performance of the entity against specific commitments, goals, and targets | As part of the Management Review Meetings (MRM), the Business Unit Heads and the Managing Director conduct monthly assessments of performance goals and targets. These meetings involve a thorough review of the performance tracker, with recommendations provided to personnel or officers for the subsequent steps. The aim is to attain these targets either before the next review meeting or by the conclusion of the fiscal year. | | | | | | | | |

**Wheels India has the following policies covering the nine principles:**

- Business Responsibility Policy,
- Code of Conduct for Directors & Senior management,
- Code of Conduct for employees

- Vigil Mechanism
- POSH Policy 2017
- Composition of Internal Complaints Committee,
- HR Policy
- Quality, Safety, Occupational Health, and Environmental Policy
- Policy on Plastic usage
- Supplier code of conduct
- Sustainable supply chain policy
- Sustainable procurement policy
- ESG policy
- Gender Neutral Policy
- CSR Policy,
- Cyber security and Data privacy policy
- Information security Policy (IT Policy)
- Data Backup Policy
- Related Party Transactions Policy
- Code of Conduct for Prevention of Insider Trading,
- NRC Policy,
- Policy for Registrars and Share Transfer Agents (RTA),
- Policy for Preservation of Documents,
- Policy for Determination of Legitimate Purpose / Policy for Procedure of inquiry in case of leak of UPSI, Material Subsidiary Policy
- Dividend Distribution Policy,
- Determination of Materiality of Events / Information,

## GOVERNANCE, LEADERSHIP AND OVERSIGHT

**7. Statement by director responsible for BRSR highlighting ESG related challenges, targets and achievements**

Wheels India Limited is driving sustainability through several measures - an ESG policy defining qualitative and quantitative goals and targets, a systems approach deploying relevant ISO standards and certifications, disclosures on ESG rating platforms like EcoVadis, CDP, SAQ5.0, Greenco (CII), to benchmark and continuously drive performance improvements, employing tools & enablers like digitalization, IoT Apps and new technologies, supported by top management through provision of a budget for ESG Capex & Revex.

The following goals and targets disclosed in BRSR are reviewed by top management every month through defined metrics.

| | |
|---|---|
| 1. | RE75 - 75 % electricity from renewable sources by 2026 |
| 2. | Carbon neutral by 2033 (Scope 1 & 2) |
| 3. | Water neutral by 2028 |
| 4. | Zero waste to landfill by 2030 |

Metrics to track the carbon neutral goal are energy intensity and GHG emission intensity. In 2025-26, we achieved 8.7 % reduction in energy intensity (target 5%) and 19 % reduction in GHG emission intensity (target 10 %), aided by higher volumes, increase in RE content in power mix from 58% to 66 %, decarbonisation and energy saving projects elaborated under Principle 6. A positive was the decoupling of the economic activity for business growth from usage of resources like power, fuel, water and environmental impact (GHG emission). Absolute energy consumption increased by only 5.5 % for a 15.5 % turnover growth, while GHG emission fell by 6.4% resulting from RE, decarbonisation and energy projects.

Water intensity reduced by 10.2 % meeting the target of 10 % while absolute water consumption rose by only 3.8 % for a 15.5 % volume growth. At Padi plant which accounts for about 30 % of corporate water consumption, 45% of water is recycled and 30 % of water extracted is recharged to ground through scientifically designed rain water harvesting structures. Water consumption reduction and ground water charging projects are key focus areas across plants to achieve water neutrality.

Energy efficiency, decarbonization and water conservation are important considerations during the design and procurement of plant and machinery and expansion projects to decouple business growth from energy consumption and GHG emissions to achieve carbon neutral and water neutral goals.

Decoupling business growth from resource utilisation of power, fuel, water and waste generation to achieve carbon neutral, water neutral & ZWTL goals, speed of implementation of ESG projects in running plants, involvement and adoption of new technologies by employees are challenges we have to address.

Our new ESG policy has defined metrics to focus on learning and development to better align our human resources to achieve ESG goals. Gender diversity is another parameter under social goals in our ESG policy. Safety culture continues to be a cornerstone of our operations.

We have identified and engaged with 6 vendors in our supply chain to cascade the BRSR principles under leadership indicators for mutual benefit. Our engagement with communities to promote inclusive growth and equitable development is ongoing, through our CSR programs enumerated under Principle 8. We are striving to embed sustainability in our Organizational culture..

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy**

Mr. Srivats Ram (DIN: 00063415), Chairman and Managing Director

9. **Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Mr. Srivats Ram, as the CMD, holds the authority for decision-making on sustainability related matters. He collaborates with Business Unit Heads, Functional Heads, and the ESG Cross-Functional Team (CFT) to gather inputs and insights to inform these decisions. As the key decision-maker, Mr. Srivats Ram ensures that sustainability initiatives align with the Company's overall goals and objectives, fostering a cohesive and integrated approach towards sustainability across the organization.

10. **Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC)**

| Subject for Review | Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee | | | | | | | | | Frequency: Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies & follow up action | Y | Y | Y | Y | Y | Y | Y | Y | Y | A | M | M | Q | A | M | Q | Q | M |
| | | | | | | | | | | Policies reviews are conducted by internal audit teams, Statutory auditors / Audit committee, MD & BU Heads. | | | | | | | | |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | Y | Y | Y | Y | Y | Y | Y | Y | Y | A | M | M | Q | A | M | Q | Q | M |
| | YES - BVC for ISO 9001, ISO 14001, ISO 45001, IATF 16949, Internal audit teams / Audit committee. | | | | | | | | | Policies reviews are conducted by internal audit teams, Statutory auditors / Audit committee, CMD & BU Heads | | | | | | | | |

| 11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| | Yes, the entity has carried out independent assessment / evaluation of the working of its policies by Bureau Veritas under ISO 9001, IATF 16949, ISO 14001, ISO 45001. | | | | | | | | |

**12. If answer to question (1) above is No i.e., not all principles are covered by a policy, reason to be stated:**

| Questions | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|---|---|---|---|---|---|---|---|---|---|
| The entity does not consider the principles material to its business (Yes / No). | NA | | | | | | | | |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No). | | | | | | | | | |
| The entity does not have the financial or/human and technical resources available for the task (Yes / No) | | | | | | | | | |
| It is planned to be done in the next financial year (Yes / No) | | | | | | | | | |
| Any other reason (please specify) | | | | | | | | | |

## SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section encompasses various dimensions of sustainability, covering efforts to mitigate environmental impact, implement social welfare initiatives and uphold governance practices. By elaborating on these aspects, organizations can transparently demonstrate their dedication to sustainable development and responsible business behavior. Section C prompts companies to articulate their strategies, policies and performance metrics concerning Environmental, Social and Governance (ESG) factors. This allows stakeholders to effectively evaluate the Company's environmental stewardship, societal impact and corporate governance practices. Thus, Section C plays a pivotal role in enhancing accountability and promoting sustainable business practices. The information requested is categorized as Essential and Leadership, with the essential Indicators expected to be disclosed by all entities mandated to file this report. The leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

## PRINCIPLE 1 : BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

### Essential Indicators

**1. Percentage coverage by training and awareness programs on any of the principles during the financial year**

| Segment | Total number of training and awareness programs held | Topics / principles covered under the training and its impact | % of persons in respective category covered by the awareness programs |
|---|---|---|---|
| Board of Directors | * | * | * |
| Key Managerial Personnel (KMP) | * | * | * |
| Employees other than BoDS /KMP | 774 | Coverage of all principles,core elements & indicators" | 98% |
| Workers | 2282 | Training on BRSR principles with focus on Health, Safety & Environment" | 97.45% |

* Board committee members, Directors & KMPs are regularly familiarized and updated on economic, environmental, social & governance matters and principles during board committee meetings, board meetings & senior Management presentations.

**2. Details of fines / penalties / punishment/ award / compounding fees / settlement amount paid in proceedings with regulators / law enforcement agencies / judicial institutions during FY 25-26.**

| Monetary | | | | | |
|---|---|---|---|---|---|
| **Particular** | **NGRBC Principle** | **Name of regulatory/ enforcement agencies/ judicial institutions** | **Amount (in INR)** | **Case brief** | **Has an appeal been preferred? (Yes / No)** |
| Penalty / Fine | NIL | NA | NIL | NIL | No |
| Settlement | NIL | NA | NIL | NIL | No |
| Compounding fee | NIL | NA | NIL | NIL | No |
| **Non-Monetary** | | | | | |
| **Particular** | **NGRBC Principle** | **Name of regulatory/ enforcement agencies/ judicial institutions** | **Case brief** | | **Has an appeal been preferred? (Yes / No)** |
| Imprisonment | NIL | NA | NA | | No |
| Punishment | NIL | NA | NA | | No |

**3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.**

NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, WIL has an Anti-corruption and Anti-bribery policy. Below are the relevant details:

| Name of Policy | Policy Description | Web-link / URL |
|---|---|---|
| Code of Conduct | Wheels India has incorporated anti-bribery and anti-corruption policy into its code of conduct, ESG policy & business responsibility policy, ensuring adherence to India's regulatory framework. These policies underscore the company's commitment to integrity as a core business value. It promotes ethical decision-making and fosters a culture of transparency throughout the organization. These policies outline the expected conduct for all stakeholders and affiliates of Wheels India, serving as a blueprint for upholding highest standards of integrity and accountability among all individuals associated with the Company. Accessing and comprehending the code of conduct available on the company intranet is obligatory for all employees, who must confirm their understanding and compliance by responding to key questions regarding its content. | https://wheelsindia.com/wp-content/uploads/2024/05/WIL-Code-Of-Conduct.pdf<br>https://wheelsindia.com/wp-content/uploads/2022/08/business-responsibility-policy.pdf |

5. **Number of Directors / KMPs / employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption**

| Segment | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Directors | 0 | 0 |
| KMPs | 0 | 0 |
| Employees | 0 | 0 |
| Workers | 0 | 0 |

6. **Details of complaints with regards to conflict of interest**

| Particulars | FY 2025-26 (Current Financial Year) | | FY 2024-25 (Previous Financial Year) | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| Complaints received with respect to conflicts of interest among Directors | 0 | NA | 0 | NA |
| Complaints recei ved with respect to conflicts of interest among KMPs | 0 | NA | 0 | NA |

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action takenby regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

| Fine / Penalty / Action taken on Conflicts of Interest and Corruption | Corrective Action Taken |
|---|---|
| NA | NA |

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)**

| Particulars | FY 2025-26 (Current Financial Year) | FY 2024-2025 (Previous Financial Year) |
|---|---|---|
| Number of days of accounts payables | 97 | 103 |

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameters | Metrics | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Concentration of Purchases | a. Purchases from trading houses as % of total purchases | 1.93 | 2.66 |
| | b. Number of trading houses where purchases are made from | 3 | 5 |
| | c. Purchases from top 10 trading houses as % of total purchases from trading houses | 100% | 100% |
| Concentration of Sales | a. Sales to dealers / distributors as % of total sales | 3.37 | 4.45 |
| | b. Number of dealers / distributors to whom sales are made | 163 | 225 |
| | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors | 60.75 | 38.87 |

| Parameters | Metrics | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Share of RPTs in | a. Purchases (Purchases with related parties / Total Purchases) | 2.26% | 1.70% |
| | b. Sales (Sales to related parties / Total Sales) | 3.13% | 3.04% |
| | c. Loans & advances (Loans & advances given to related parties / Total loans & advances) | NIL | NIL |
| | d. Investments (Investments in related parties / Total Investments made) | 87.90% | 3.64% |

## LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

| Total number of awareness programmes held | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| One program covering 5 value chain partners | Awareness program on BRSR | 6.86 |

2. **Does the entity have processes in place to avoid / manage conflicts of interest involving members of the Board? (Yes / No) If yes, provide details of the same.**

| Yes / No | | |
|---|---|---|
| Yes | | |
| **Process / Policy Name** | **Process / Policy Description** | **Web-link / URL** |
| Code of conduct | The corporation has established a policy to effectively manage conflicts of interest that may arise among its directors and employees during business operations. This policy aims to identify and address both existing and potential conflicts of interest. To mitigate and resolve such conflicts, the corporation has implemented organizational and administrative procedures. Additionally, escalation mechanisms are in place, along with appropriate safeguards and protocols to handle or prevent disputes effectively. | https://wheelsindia.com/wp-content/uploads/2024/05/WIL-Code-Of-Conduct.pdf<br>https://wheelsindia.com/code-of-conduct/ |

Yes. processes to avoid / manage conflicts of interests involving members of the board is addressed through a) Code of Conduct for Directors and b) Related Party Transactions being duly declared and approved under the statue and company policies before transacting with such entities / individuals.

## PRINCIPLE 2 : BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

| Type | FY 2026 Current Financial Year | FY 2025 Previous Financial Year | Details of improvements in environmental & social impacts |
|---|---|---|---|
| R&D | 2.59% | 8.10% | • Energy efficiency and conservation<br>• Decarbonization and thermal efficiency<br>• Water neutrality projects, Automation for operational efficiency, working condition, healty, safety of employees |
| Capex (ESG) | 10.6 | | |

**2. Does the entity have procedures in place for sustainable sourcing? (Yes / No)**

a. Yes, Wheels has implemented procedures to uphold sustainable sourcing practices, with approximately 85% of inputs procured from sustainable sources. These practices are documented in the supplier sustainability policy, which delineates requirements for suppliers in corporate activities. This policy underscores responsible sourcing, forming the basis for strong supplier relationships.

To ensure adherence to high standards, the company screens all business partners based on comprehensive supplier/vendor policies. These policies encompass criteria such as quality service provision, compliance with environmental, health, and safety regulations, and adherence to labor and human rights standards. Additionally, a significant portion of the workforce is locally sourced, promoting sustainable service acquisition.

The company utilizes three procedures to evaluate suppliers, including distributing Self-Assessment Questionnaires for analysis, conducting second-party supplier audits to verify contractual compliance, and reviewing third-party sustainability audit reports from independent organizations.

Furthermore, the Company holds certifications under IATF-16949-2016 (Automotive Quality Management System) and Environmental Management Systems (EMS 14001-2015), complementing its sustainable sourcing initiatives. These certifications, combined with relevant policies, fortify the company's commitment to sustainable practices.

**b. If yes, what percentage of inputs were sourced sustainably? : 85%**

3. **Details of policies / processes in place to safely reclaim products for reusing, recycling and disposing at the end of life.**

At Wheels India, we have implemented two comprehensive policies to address distinct environmental concerns: the Environmental, Health and Safety (EHS) policy and the E-waste policy. Our EHS policy encompasses guidelines for the proper handling and disposal of various materials, including plastic waste, packaging, and hazardous waste, ensuring compliance with applicable legal requirements. Furthermore, we have established a well-documented standard operating procedure (SOP) for material and packaging usage in our products, with a focus on continuous improvement in environmental, social and governance aspects while meeting sustainability expectations and customer demands.

On the other hand, our E-waste policy specifically targets the systematic disposal of outdated computer peripherals, such as CPUs, monitors, keyboards, mice, and internal accessories. This policy outlines a clear procedure for the removal and storage of e-waste in a designated red-tag storage area, followed by transportation to the scrapyard. Proper entries are recorded in a logbook to maintain an accurate record of the disposal process.

4. **Details of Extended Producer Responsibility (EPR) and alignment of waste collection plan with EPR plan submitted to Pollution Control Boards.**

| Yes | | |
|---|---|---|
| **EPR Applicable/Not Applicable** | **EPR & Waste Collection Plan Description & Alignment (if applicable)** | **Addressal of EPR & Waste Collection Plan Alignment (if not achieved)** |
| Yes | We are in the process of EPR registration. | |

## Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? - LCA of one product is in process by a team trained through "CII certified professional in LCA" program as part of CII Greenco rating system.**

| NIC Code | Name of Product/ Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|---|---|---|---|---|---|
| 29301 | Passenger car wheel | ~ 0.5 million wheels / year | Completed | **Self declaration** | No |
| 29301 | Commercial Vehicle Wheel | ~ 0.21 million wheels / year | Cradle to gate - In process | **Through CII** | No |
| 29301 | Tractor wheel | ~ 0.074 million wheel / year | Cradle to gate - In process | **Through CII** | No |

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

| Name of Product / Service | Description of the risk / concern | Action Taken |
|---|---|---|
| Passengar car wheel | No Risk Identified | **NA** |
| Commercial car wheel | LCA is in Progress | **NA** |
| Tractor wheel | LCA is in Progress | **NA** |

3. **Percentage of recycled / reused input material used in production or for provision of services.**

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| Aluminum | Aluminum scrap from process used as input in Cast Aluminum wheel (CAW) unit - 41 %<br>Aluminum scrap from process used as input in Forged Aluminum wheel unit - 17.97%» | Aluminum scrap from process used as input in Cast Aluminum wheel (CAW) unit - 40 %<br>Aluminum scrap from process used as input in Forged Aluminum wheel unit - 20.3% |

4. **Provide the amounts of the products and packaging reclaimed at end of life of products (in metric tons) that were reused, recycled and safely disposed.**

   Not applicable as our parts are supplied to OEMs and integrated into their products

5. **Reclaimed products and packaging materials (as percentage of total products sold) for each product category described in (4)**

| Name & Category of Product / Product Packaging material | Percentage of reclaimed Product / Packaging material |
|---|---|
| NA | NA |

## PRINCIPLE 3 : BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

**Essential Indicators**

a. **Details of measures for the well-being of employees.**

| % Of employees covered by | | | | | | | |
|---|---|---|---|---|---|---|---|
| Category | Total (A) | Health Insurance | | Accident Insurance | | Maternity benefits | |
| | | Number (B) | % (B /A) | Number (C) | % (C/A) | Number (D) | % (D/A) |
| PERMANENT EMPLOYEES | | | | | | | |
| Male | 2101 | 2101 | 100% | 2101 | 100% | 0 | 0% |
| Female | 58 | 58 | 100% | 58 | 100% | 58 | 100% |
| **Total** | 2159 | 2159 | 100% | 2159 | 100% | 58 | 3% |

| OTHER THAN PERMANENT EMPLOYEES | | | | | | | |
|---|---|---|---|---|---|---|---|
| Male | 0 | 0 | 0% | 0 | 0% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% |
| **Total** | **0** | **0** | 0% | **0** | 0% | **0** | 0% |

**b. Details of measures for the well-being of workers:**

| % of workers covered by | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Category** | **Total (A)** | **Health insurance** | | **Accident insurance** | | **Maternity benefits** | |
| | | **Number (B)** | **% (B /A)** | **Number (C)** | **% (C/A)** | **Number (D)** | **% (D/A)** |
| **PERMANENT WORKERS** | | | | | | | |
| Male | 576 | 576 | 100% | 576 | 100% | 0 | 0% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0% |
| **Total** | **576** | **576** | **100%** | **576** | **100%** | **0** | **0%** |
| **OTHER THAN PERMANENT WORKERS** | | | | | | | |
| Male | 5374 | 5374 | 100% | 5374 | 100% | 0 | 0% |
| Female | 574 | 574 | 100% | 574 | 100% | 574 | 100% |
| **Total** | **5948** | **5948** | **100%** | **5948** | **100%** | **574** | **10%** |

At Wheels India we do not have paternity benefits in place. Supplementary to this, those of our employees who are provided maternity benefits are also accorded the day care facilities for their children.

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

| Particulars | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Cost incurred on wellbeing measures as a % of total revenue of the company | 0.83% | 0.78% |

2. **Details of retirement benefits for the current and previous financial year**

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | No. of employees covered as % of total employees | No. of workers covered as % of total workers | Deducted and deposited with the authority / Fund (Y/N/N.A.) | No. of employees covered as % of total employees | No. of workers covered as % of total workers | Deducted and deposited with the authority/ Fund (Y/N/N.A.) |
| PF | 100.00% | 100.00% | Y | 100.00% | 100.00% | Y |
| Gratuity | 100.00% | 100.00% | Y | 100.00% | 100.00% | Y |
| ESI | 100.00% | 100.00% | Y | 100.00% | 100.00% | Y |
| Others - please specify | - | - | - | - | - | - |

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Wheels India is committed to creating an inclusive work environment that provides accessible infrastructure for all employees, particularly those with disabilities. The company firmly believes in offering equal opportunities to individuals, irrespective of their race, caste, sex, gender, religion, color, country, or disability. To facilitate easy movement and access for individuals with disabilities, all corporate offices of Wheels India are equipped with wheelchair, ramps and accessible washrooms, complying with Rights of Persons with Disabilties Act 2016. These provisions make it more convenient for visitors and employees with disabilities to navigate the premises / offices while performing their work.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

WIL does not have an equal opportunity policy; however sufficient provisions are made for accessibility of disabled personnel to factory sites to carry out their respective roles with sufficiency.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

| Gender | Permanent employees | | Permanent Workers | |
|---|---|---|---|---|
| | Return to work rate | Retention rate | Return to work rate | Retention rate |
| Male | 0.00% | 0.00% | 0.00% | 0.00% |
| Female | 0.00% | 0.00% | 0.00% | 0.00% |
| **Total** | **0** | **0** | **0** | **0** |

* Wheels India does not have provision for parental leave to its employess and workers.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.**

We have implemented a comprehensive grievance mechanism specifically designed for permanent employees to address any issues / concerns. This system guarantees that all grievances and inquiries arising from employees and workers shall be effectively resolved thereby, minimizing any potential risks. Permanent workers are provided with the same level of support to ensure equity and consistency in addressing concerns. For non-permanent workers, Wheels India has established access to an HR helpdesk, from where workers can obtain grievance forms. These forms can be submitted either in person or online, offering flexibility and convenience. Each factory is equipped with its own dedicated HR department, which plays a crucial role in managing and resolving grievances for both employees and workers. This multi-tiered approach ensures that all workers, regardless of their employment status, have access to a fair and effective grievance redressal process. The HR departments at each factory are instrumental in maintaining open communication, addressing issues promptly and ensuring that all grievances are handled with the utmost professionalism and care. This comprehensive system underscores our commitment to fostering a supportive and responsive work environment for all employees and workers.

7. **Membership of employees in association(s) or unions**

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers (A) | No. of employees/ workers in respective category, who are part of association(s) or Union (B) | % (B / A) | Total employees/ workers in respective category (C) | No. of employees/ workers in respective category, who are part of association(s) or Union (D) | % (D / C) |
| **PERMANENT EMPLOYEES** | | | | | | |
| Male | **0** | **0** | **0%** | **0** | **0** | **0%** |
| Female | **0** | **0** | **0%** | **0** | **0** | **0%** |
| **Total** | **0** | **0** | **0%** | **0** | **0** | **0%** |
| **PERMANENT WORKERS** | | | | | | |
| Male | 576 | 576 | 100% | 616 | 616 | 100% |
| Female | 0 | 0 | 0% | 0 | 0 | 0% |
| **Total** | **576** | **576** | **100%** | **616** | **616** | **100%** |

8. **Details of training given to employees and workers:**

| Category | FY 2025-26 Current Financial Year | | | | | FY 2024-25 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | On Health & Safety Measures | | On Skill Upgradation | | Total (D) | On Health & Safety Measures | | On Skill Upgradation | |
| | | Number (B) | % (B /A) | Number (C) | % (C / A) | | Number (E) | % (E / D) | Number (F) | % (F / D) |
| **EMPLOYEES** | | | | | | | | | | |
| Male | 2101 | 1989 | 95% | 1965 | 94% | 1934 | 1673 | 87% | 1687 | 87% |
| Female | 58 | 54 | 93% | 53 | 91% | 45 | 45 | 100% | 43 | 96% |
| **Total** | **2159** | **2043** | **94.6** | **2018** | **93.5** | **1979** | **1718** | 87% | **1730** | 87% |
| **WORKERS** | | | | | | | | | | |
| Male | 5950 | 4825 | 81% | 4098 | 76% | 6290 | 5017 | 80% | 4288 | 68% |
| Female | 574 | 511 | 89% | 461 | 80% | 471 | 204 | 43% | 243 | 52% |
| **Total** | **6524** | **5336** | **81.80%** | **4559** | **76.6** | **6761** | **5221** | 77% | **4531** | **67%** |

9. **Details of performance and career development reviews of employees**

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/ A) | Total (C ) | No. (D) | % (D/ C) |
| **EMPLOYEES** | | | | | | |
| Male | 2101 | 2101 | 100% | **1934** | 1934 | 100% |
| Female | 58 | 58 | 100% | 45 | 45 | 100% |
| **Total** | **2159** | **2159** | **100%** | **1979** | **1979** | **100%** |
| **WORKERS** | | | | | | |
| Male | 576 | 576 | 100% | 616 | 616 | 100% |
| Female | 0 | 0 | 0% | 0 | 0 | 0% |
| **Total** | **576** | **576** | **100%** | **616** | **616** | **100%** |

10. **Details of health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

We hold certification for OHSMS ISO 45001, which outlines a comprehensive process for managing occupational health and safety risks. Health and safety coverage for employees is ensured through various channels, including ESI (Employee State Insurance), company insurance, workmen compensation policy, and group insurance policy.

To prioritize employee well-being, we operate an occupational health center that provides a wide range of services. These services encompass employee medical care, counseling, awareness programs, participation in health audits, walkthrough surveys, canteen surveys, pre-employment examinations, periodic examinations, first aid, and health promotional activities, among others. These initiatives underscore our dedication to fostering a safe and healthy work environment for our employees.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

There are multiple processes in place to ensure a safe working environment and address work hazards. For instance, routine activities are subjected to JSA (Job Safety Analysis) and HIRA (Hazard Identification and Risk Assessment) protocols. Non-routine activities require a work permit system with a risk analysis. The entity also emphasizes the importance of noting safety observations to analyze and address potential hazards.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)**

Yes, A safety meeting is convened regularly to address any safety concerns raised by workers on the shop floor. These concerns undergo thorough discussion and resolution to ensure the provision of the safest possible work environment for all employees and related staff. Additionally, there exists a system for capturing near-miss incidents reported by employees, which are promptly investigated and resolved.

Moreover, Wheels India Limited (WIL) has introduced a safety action plan for employees, titled Switch on 2 S.A.F.E (Safety Action for Employees). This plan empowers workers to assess, observe and report unsafe conditions within the workplace, promoting a proactive approach to safety. Through the S.A.F.E program, employees are encouraged to actively contribute to enhancing the overall safety culture of the organization.

**d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)**

Yes, they have the available option of utilizing the occupational health center and the in panel medical clinics.

**11. Details of safety related incidents**

| Safety Incident / Number | Category | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one mullion person hours worked) | Employees | 0 | 0 |
| | Workers | 0.2 | 0.055 |
| Total Recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 4 | 1 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 1 | 0 |
| High consequence work-related injury or ill health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 3 | 1 |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Wheels India has established four committees, each led by a top management individual, to oversee and address specific areas of focus. The Chairman and Managing Director (CMD) is responsible for reviewing the progress of these committees during the monthly Apex committee meeting. Additionally, Mid Apex committee meetings are held twice a month to ensure ongoing monitoring and evaluation.

The four committees are dedicated to Safety Observation, Incident Investigation, Procedure and Performance Standards and Training and Communication. Together, these committees collaborate to develop and implement various standards and procedures for both routine and non-routine activities, ensuring a comprehensive approach to workplace safety.

**13. Number of Complaints on the following made by employees and workers:**

| Category | FY 2025-26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of year | Remarks |
| Working Conditions | NIL | NIL | - | NIL | NIL | - |
| Health & Safety | NIL | NIL | - | NIL | NIL | - |

**14. Assessments for the year:**

| Particulars | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Health and safety practices | Once in six months inspection is being done by DISH (Directorate of Industrial Safety and Health) |
| Working Conditions | Once in six months inspection is being done by DISH (Directorate of Industrial Safety and Health) |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

| Safety Incident / Risk / Concern | Corrective Action(s) Taken / Underway |
|---|---|
| NIL | - |
| NIL | - |

## LEADERSHIP INDICATORS

1. **Provision of life insurance / any compensatory package in the event of death of (A) employee (Y / N) (B) worker (Y / N).**

| | |
|---|---|
| Employees | Yes |
| Workers | Yes |
| At Wheels India Limited, death due to an accident is covered under our Group Personal Accident (GPA) policy for all employees and workers. In the event of death due to other causes, we provide significant ex-gratia compensation as a standard practice. Additionally, we consider offering employment to the spouse or dependent of the deceased employee on a case-by-case basis. WI has provided employment for the person affected due to work related injury. | |

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

At Wheels India, our supplier sustainability policy requires our value chain to comply with all applicable legal and statutory requirements, including GST, income tax, other government levies and taxes, factory licenses, PF and ESI. We use a supplier quality manual to evaluate our supply chain, with legal compliance included in the audit checklist. This year, we conducted a compliance assessment of 53.43% of our value chain partners, (by value of business) for the 2025-26 period.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

| Particulars | Total No. of affected Employees / Workers | | No. of employees/ workers who have been rehabilitated/placed in suitable employment / whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
| **Employees** | 0 | 0 | 0 | 0 |
| **Workers** | 3 | 1 | 0 | 0 |

At Wheels India, we have arranged all possible medical treatment and assistance like payment of all compensation from, ESIC and Group Insurance policy. After Company facilitated all possible compensation, the workers chose to relocate back to their native places.

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)**

   No.

5. **Details on assessment of value chain partners:**

| Particulars | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 53.43% |
| Working Conditions | 53.43% |

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

| Safety Incident / Risk / Concern | Corrective Action(s) Taken/Underway |
|---|---|
| NIL | NIL |
| NIL | NIL |

## PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

**Essential Indicators**

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Wheels India acknowledges the impact stakeholders have on its operations. The company actively engages with them, understanding their interests, meeting legitimate expectations, and addressing their concerns. The key stakeholder groups identified are investors and shareholders, customers, employees and workers, suppliers and vendors, communities and government bodies.

2. **Details of stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group**

| Key Stakeholders | Identified as Vulnerable & Marginalized Group (Yes / No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others | Frequency of engagement (Annually/ Half yearly/ Quarterly/ Others, Please specify) | Purpose and scope of engagement including key topics and concernsraised during such engagement |
|---|---|---|---|---|
| Customers | No | Emails, website, face to face meetings, customer satisfaction surveys | Periodically | Customer satisfaction, cover all aspects like quality, cost, delivery, business plans etc. |

| | | | | |
|---|---|---|---|---|
| Investors & shareholders | No | Notices, newspapers, e-mails, meetings, AGM, Annual report, financial reports, website. | Periodically | Business plan, performance updates, financial reports, dividend |
| Suppliers & vendors | No | Emails, WhatsApp, meetings, conferences, website | Periodically | Performance review & feedback |
| Communities | Yes | Engagement with vulnerable & marginalized groups through CSR - site visits through NGOS | Periodically | CSR initiatives & beneficiary feedback. |
| Govt Authorities | No | Emails, meetings, seminars | Periodically | Legal / regulatory / statutory updates & compliances |
| Employees | No | Notices, intranet, inhouse magazine, website, committee meetings, events & celebrations | Periodically | Company updates, business plan, policies, welfare, grievance redressal & feedback & actions |

### Leadership Indicators

1 **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

| Processes of consultation / Communication of consultation feedback to the Board |
|---|
| The Company's senior management engages in regular dialogues with key stakeholders, including customers, investors, employees, suppliers and government authorities. Senior management engages in informed discussions and offers feedback to the Chairman and Managing Director (CMD) during monthly Management Review Meetings (MRMs), where inputs for subsequent actions are also received. Additionally, comprehensive feedback is provided to the Directors on an annual basis, ensuring transparency and alignment with organizational objectives and stakeholder expectations. |

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

| Yes |
|---|
| Engagement with stakeholders has resulted in addressing social and environmental topics like health & safety, working conditions & environment, greenhouse gas emissions, energy conservation, environmental aspects / impacts etc. driving our ESG initiatives. It has led us to develop an ESG road map, strategy and targets appropriately with environmental, social and governance goals aligned with stakeholder expectations. |

3. **Details of instances of engagement with, and actions taken, to address the concerns of vulnerable / marginalized stakeholder groups.**

| Actions taken to address vulnerable/marginalized stakeholder groups |
|---|
| "Wheels India engages with and supports vulnerable / marginalized groups in community. All our CSR efforts are focused on this group, like education and health programs for socio-economically backward and tribal children, vocational training for underprivilged youth and women, Livelihood improvement of small and marginal farmers, tribal healthcare, eye camps and cataract surgery for elderly, detailed under Principle 8. |

## PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

### Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category | FY 2025 - 26 (Current Financial Year) | | | FY 2024-25 (Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of Employees / Workers Covered (B) | % (B/ A) | Total (C) | No. of Employees / Workers Covered (D) | % (D/ C) |
| **EMPLOYEES** | | | | | | |
| Permanent | 2159 | 2159 | 100% | 1979 | 1979 | 100% |
| Other than permanent | 0 | 0 | 0% | 0 | 0 | 0% |
| **Total Employees** | **2159** | **2159** | **100%** | **1979** | **1979** | **100%** |
| **WORKERS** | | | | | | |
| Permanent | 576 | 576 | 100% | 616 | 616 | 100% |
| Other than permanent | 5948 | 5948 | 100% | 6145 | 6145 | 100% |
| **Total Workers** | **6524** | **6524** | **100%** | **6761** | **6761** | **100%** |

2. **Details of minimum wages paid to employees and workers:**

| Category | FY 2026 Current Financial Year | | | | | FY 2025 (Previous Financial Year) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to minimum wage | | More than minimum wage | | Total (D) | Equal to minimum wage | | More than minimum wage | |
| | | Number (B) | % (B /A) | Number (C) | % (C / A) | | Number (E) | % (E / D) | Number (F) | % (F / D) |
| **EMPLOYEES** | | | | | | | | | | |
| **Permanent** | 2159 | No. (C) | 0% | 2159 | 100% | 1979 | 0 | 0% | 1979 | 100% |
| Male | 2101 | % (C / A) | 0% | 2101 | 100% | 1934 | 0 | 0% | 1934 | 100% |
| Female | **58** | **0** | **0%** | **58** | **100%** | **45** | **0** | **0%** | **45** | **100%** |
| **Other than Permanent** | | | | | | **0** | **0** | **0%** | **0** | **0%** |
| Male | 0 | 0 | 0% | | 0% | 0 | 0 | 0% | 0 | 0% |
| Female | **0** | **0** | **0%** | | **0%** | **0** | **0** | **0%** | **0** | 0% |
| **Workers** | | | | | | | | | | |
| **Permanent** | 576 | 0 | 0% | 576 | 100% | 616 | 0 | 0% | 616 | 100% |
| Male | 576 | 0 | 0% | 576 | 100% | 616 | 0 | 0% | 616 | 100% |
| Female | 0 | 0 | 0% | 0 | 0% | 0 | 0 | 0 | 0 | 0% |
| Other than Permanent | | | | | | | | | | |
| Male | 5374 | 3255 | 61% | 2119 | 39% | 5674 | 3688 | 65% | 1986 | 35% |
| Female | **574** | **207** | **36%** | **367** | **64%** | **471** | **306** | **65%** | **165** | **35%** |

3. **Details of remuneration/salary/wages**

   **a. Median remuneration/wages**

**(Amount in Rs.)**

| | Male | | Female | |
|---|---|---|---|---|
| | **Number** | **Median remuneration/ salary/wages of respective category** | **Number** | **Median remuneration/ salary/wages of respective category** |
| Board of Directors (BoD) | 5 | 2,290,000 | 1 | NA |
| Key Managerial Personnel | 2 | 40,107,887.00 | 1 | NA |
| Employees other than BoD and KMP | 2101 | 708,041 | 58 | 731,692.00 |
| Workers | 576 | 752,000 | 0 | - |

b. **Gross wages paid to females as % of total wages paid by the entity:**

| | FY 2025-26<br>Current Financial Year | FY 2024-25<br>Previous Financial Year |
|---|---|---|
| Gross wages paid to females as % of total wages | 5.00% | 3.80% |

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the human resources department in the corporation is overseen by the heads of HR in each of the facilities. In addition, they oversee handling and solving of any problems/issues pertaining to human rights raised by internal and external stakeholders

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Wheels India Limited has implemented a whistleblower policy to ensure employees can report grievances related to unethical behavior, actual or suspected fraud or violations of the company's code of conduct without fear of retaliation. The policy includes protections against victimization and allows for direct access to the Chairperson of the Audit Committee in exceptional situations. Employees are required to report such incidents within 30 days of becoming aware of them. For submitting grievances, employees can contact the Vigilance Officer using the following details: Secretary to the Chairman and Managing Director, Wheels India Limited, Padi, Chennai – 600050 or via email at vigilmechanism@wheelsindia.com. All reports made under this policy will be documented and thoroughly investigated. The Vigilance Officer will either conduct the investigation personally or involve another company officer, a committee formed for this purpose, or an external agency. The findings will then be referred to the Audit Committee for further action. The investigation process is expected to be completed within 90 days of receiving the report, although this period can be extended if deemed necessary by the Audit Committee.

6. **Number of complaints on the following made by employees.**

| Category | FY 2025-26<br>(Current Financial Year) | | | FY 2024-25<br>(Previous Financial Year) | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of the year | Remarks | Filed during the year | Pending resolution at the end of the year | Remarks |
| Sexual Harassment | 0 | 0 | | 0 | 0 | |
| Discrimination at workplace | 0 | 0 | | 0 | 0 | |
| Child Labour | 0 | 0 | | 0 | 0 | |
| Forced Labour/Involuntary Labour | 0 | 0 | | 0 | 0 | |
| Wages | 0 | 0 | | 0 | 0 | |
| Other human rights related issues | 0 | 0 | | 0 | 0 | |

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

| Particulars | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | **0** | **0** |
| Complaints on POSH as a % of female employees / workers | **0** | **0** |
| Complaints on POSH upheld | **0** | **0** |

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has a zero tolerance for discrimination and harassment in any manner and deals with such subjects seriously. No unfair treatment would be meted out on account of any complaint which is received in this regard. The Company condemns any kind of discrimination and harassment being adopted by any one and the same has been covered under the Whistleblower policy and every employee is required to sign off its compliance.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes, Compliance to human rights requirements is mandated within the supplier sustainability policy and is a prerequisite for doing business with Wheels India. The suppliers are audited for compliance with environmental, social and legal requirements stipulated in the relevant policy and supplier quality assurance manual through supplier assessment rating forms. This is done prior to entering into business agreements and contracts, and periodical reassessments are conducted on the same grounds thereafter.

10. **Assessments for the year:**

| Particulars | % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |
|---|---|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Wages | 100% |
| Others - please specify | – |

Assessments on human rights subjects like child labor, forced labor, and fair wages are undertaken bi-annually by Jt. Director of Industrial safety and health (JDISH) at all our operating locations. The records of the findings for the purpose of continual improvements are maintained with the HR department at each plant.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

| Risk / Concern | Corrective action taken / underway |
|---|---|
| NA | NA |
| NA | NA |

## Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   Whistleblower policy has been rolled out to address grievances being faced by their employees without the fear of reprisal. These relate to instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct which also includes the components of human rights. There are adequate safeguards such as safeguards against victimization and provide for direct access to the Chairperson of the Audit Committee in exceptional cases. These disclosures must be made within 30 days after the whistleblower is aware.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   None.

3. **Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Since we have initiated wheelchair facility for the PwD employees and personnel, also we have installed PwD friendly washrooms as well in the facility.

4. **Details on assessment of value chain partners:**

| Risk / Concern | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Sexual harassment | 53.43 |
| Discrimination at workplace | 53.43 |
| Child labour | 53.43 |
| Forced/involuntary labour | 53.43 |
| Wages | 53.43 |
| Others - please specify | 53.43 |

   * Our value chain assessments are conducted by the CQA department (central quality assurance) and the relevant reports are available with them.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   NIL

## PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

### Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

| Parameter | FY 2025 - 26 (Current Financial Year) | FY 2024 - 25 (Previous Financial Year) |
|---|---|---|
| From renewable sources | GJ | GJ |
| Total electricity consumption (A) | 3,03,726 | 2,37,779 |
| Total fuel consumption (B) | 13,998 | 11,982 |
| Energy consumption through other sources (C) | – | – |
| Total energy consumed from renewable sources (A+B+C) | 3,17,724 | 2,49,761 |
| From non-renewable sources | – | – |
| Total electricity consumption (D) | 1,58,372 | 1,72,080 |
| Total fuel consumption (E) | 2,65,447 | 2,81,070 |
| Energy consumption through other sources (F) | – | – |
| Total energy consumed from nonrenewable sources (D+E+F) | 4,23,819 | 4,53,150 |
| Total energy consumed (A+B+C+D+E+F) | 7,41,543 | 7,02,911 |
| Energy intensity per crore rupee of turnover (Total energy consumed / revenue from operation in crores) | 145.350 | 159.20 |
| *Energy intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) USD / INR (Total energy consumed/ revenue from operations in crores adjusted for PPP)* | *2,964.270 GJ PPP (USD/INR) per crore* | *3,244.500 GJ PPP (USD/INR) per crore* |
| Energy intensity in terms of physical output GJ per employee and worker | 85.400 | 80.420 |
| Energy intensity (optional) - the relevant metric may be selected by the entity | – | – |

**NOTE:** GHG assurance of Padi plant carried out by Bureau Veritas for 2019 to 2025. Padi plant constitutes 50 % of WIL energy consumption.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. NO**

| Name of site/facility | Targets set under PAT scheme | Remedial action |
|---|---|---|
| NA | NA | NA |

3. **Provide details of the following disclosures related to water, in the following format:**

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | NIL | NIL |
| (ii) Groundwater | 1,68,513 | 1,62,539 |
| (iii) Third party water | 51,797 | 71,627 |
| (iv) Seawater / desalinated water | NIL | NIL |
| (v) Others | 128,405 | 1,01,868 |
| **Total volume of water withdrawal(in kilolitres) (i + ii + iii + iv + v)** | 3,48,715 | 3,36,035 |
| **Total volume of water consumption (in kilolitres)** | 3,48,715 | 3,36,035 |
| **Water intensity per crore rupee of turnover** (total water consumption/ revenue from operations in crores) | 68.400 | 76.100 |
| **Water intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) USD / INR** *(Total water consumption/ revenue from operations in crores adjusted for PPP)* | *1,394.000 PPP (USD/INR) per crore* | *1,551.000 PPP (USD/INR) per crore* |
| **Water intensity in terms of physical output - KL per employee and worker** | 40.160 KL | 38.45 KL |
| **Water intensity** *(optional) - the relevant metric may be selected by the entity* | – | – |

**NOTE:** No independent assessment / evaluation / assurance has been carried out in relation to water discharge

4. **Provide the following details related to water discharged:**

Not applicable, since we do not have any water discharge due to water treatment plants and Zero liquid discharge systems / practises in our facilities.

| Parameter | FY 2026 (Current Financial Year) | FY 2025 (Previous Financial Year) |
|---|---|---|
| **Water discharge by destination and level of treatment (in kilolitres)** | | |
| (i) To surface water | - | - |
| - No treatment | - | - |
| With treatment - please specify level of treatment | - | - |
| (ii) To ground water | - | - |
| - No treatment | - | - |
| With treatment - please specify level of treatment | - | - |
| (iii) To seawater | - | - |
| - No treatment | - | - |
| With treatment - please specify level of treatment | - | - |

| | | |
|---|---|---|
| (iv) Sent to third-parties | - | - |
| - No treatment | - | - |
| With treatment - please specify level of treatment | - | - |
| (v) Others | - | - |
| - No treatment | - | - |
| With treatment - please specify level of treatment | - | - |

**NOTE:** No independent assessment / evaluation/assurance has been carried out in relation to Water discharge.

Not applicable since we do not have any water discharge due to the existence of a Zero liquid discharge system prevalent at our operational facilities. Hence, this disclosure is not pertinent to us.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. Domestic effluent is treated in sewage treatment plants and the treated water quality is ensured for recycling in-house in gardens & toilet flushing. Process effluents are treated in conventional effluent treatment plants followed by advanced treatment for re-use in the process. The advanced treatment comprises UV filtration, 3 stage RO, silica treatment, multi-effect evaporators (MEE), agitated thin film dryer (ATFD). Treated water from ATFD is fit for re-use in the process. Rejection from ATFD as powder is disposed for co-processing in cement plants.

**6. Please provide details of air emissions (other than GHG emissions) by the entity.**

| Parameter | Please specify unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| NOx | micrograms/m3 | 20.7 | 22.19 |
| SOx | micrograms/m3 | 11.72 | 13.49 |
| Particulate matter (PM) | micrograms/m3 | 56.97 | 52.06 |
| Persistent organic pollutants (POP) | N/A | NA | NA |
| Volatile organic compounds (VOC) | N/A | NA | NA |
| Hazardous air pollutants (HAP) | N/A | NA | NA |
| Others - please specify | Tons per Year | NA | NA |

**NOTE:** Independent assessment / evaluation has been carried out by NABL approved lab - ABC Techno Labs India Pvt. Ltd

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 1 emissions** *(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)* | **Metric tonnes of CO2 equivalent** | *20290* | *21099* |
| **Total Scope 2 emissions** *(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)* | **Metric tonnes of CO2 equivalent** | *31234* | *38957* |
| **Total Scope 1 and Scope 2 emissions per crore rupee of turnover** *(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crores)* | | *10.11* | *13.6* |
| **Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP) USD / INR** *(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations in crores adjusted for PPP)* | | *206* | *277.17* |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output - eCo2 MT per employee and worker** | | 5.93 MT | 6.87 MT |
| **Total Scope 1 and Scope 2 emission intensity (optional)** – the relevant metric may be selected by the entity | – | – | – |

**Note:** GHG assurance in Padi plant carried out by BVC for 6 year data - 2019, 2021, 2022, 2023, 2024. and 2025 Padi plant constitutes 50 % of Wheels India energy consumption GHG emission.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

### GREEN HOUSE GAS EMISSION PROJECTS:

Wheels India is committed to reducing its environmental impact and conserving energy resources by continuously reducing energy intensity and GHG emission intensity. Some key initiatives are listed below

Renewable energy usage increased from 58% in FY 25 to 66 % in FY26, primarily through solar and wind power. Our goal is to achieve 75% by end 2026.

Energy savings in compressed air systems by reducing consumption through conversion of pneumatic systems to hydraulic / electrical systems, reduction in air leaks using IoT / digitalization, improving SEC of compressors by reducing operating pressures, VFD and IFC (intelligent flow control equipment).

Energy efficiency projects like replacement of inefficient pump/motor assemblies with new technology pump/motors, upgrade IE1 & 2 motors to IE 3 & 4, usage of variable frequency drives to optimize power, servo hydraulics, PLC controlled idle power switching off of motors and equipment, Digitalization, LED lighting systems, are continuously implemented.

Thermal efficiciency improvement projects like heat recovery units to harness waste heat from screw compressors,decarbonization of process heating through heat pumps, heat conserving coatings in ovens, conversion of LDO systems to PNG are implemented. Diesel operated forklifts have been replaced by electric vehicles to reduce carbon footprint.

Wheels India is continuously improving operational efficienecies coupled with innovation, new and emerging technologies to reduce green house gas emissions to achieve our carbon neutrality goals.

**9. Provide details related to waste management by the entity, in the following format:**

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Total Waste generated (in metric tonnes)** | | |
| **Plastic waste (A)** | 380.120 | 230.560 |
| **E-waste (B)** | 1.62 | 8.4600 |
| **Bio-medical waste (C)** | 0.01 | 0.01000 |
| **Construction and demolition waste (D)** | 388.74 | 184.95 |
| **Battery waste (E)** | 3.71 | 0.26 |
| **Radioactive waste (F)** | 0 | 0 |
| Other Hazardous waste. Please specify, if any. **(G) -** used oil, waste or residues containing oil, phosphate sludge, spent solvents, paint sludge, chemical sludge, paint/oil barrels, | 2082.69 | 1,780.330 |
| Non Hazardous waste. Please specify, if any. **(H)** (Break-up by composition i.e. by materials relevant to the sector) - metal scrap from process, weld slag, packing wood, cardboard, gloves, cotton rag | 76,985.69 | 65,669.830 |
| Total (A + B + C + D + E + F + G + H) | 79,842.580 | 67,874.390 |
| **Waste intensity per crore rupee of turnover** (Total waste generated / Revenue in crores from operations) | 15.660 | 15.37200 |
| **Waste intensity per crore rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated / Revenue from operations in crores adjusted for PPP) USD / INR | 319.22 MT | 313.2810 |
| **Waste intensity in terms of physical output - MT per employee and worker** | 9.2000 | 7.7660 |

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Waste intensity** (optional) – the relevant metric may be selected by the entity | – | – |
| **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Recycled | 77,310.52 | 65,542.85 |
| (ii) Re-used | 31.44 | 28.270 |
| (iii) Other recovery operations | 0 | 0 |
| **Total** | **77,341.96** | **65,571.120** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Incineration | 1,583.46 | 1,063.59 |
| (ii) Landfilling | 917.16 | 1,239.67 |
| (iii) Other disposal operations | - | |
| Total | **2,500.62** | **2,303.260** |

No independent assessment / evaluation / assurance has been carried out by an external agency.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

**Waste Management Practices:**

- Training sessions are provided to each individual who is involved in the generation of waste regarding the type and quantity of hazardous waste generated and ways to mitigate and handle them.
- The generated hazardous wastes are disposed through authorized recyclers/incinerators and TSDF authorized by state pollution control board.
- Practicing reduce/recycle/reuse concepts

| S. No | Name of the Hazardous waste (with category no.) | Activities for which authorization is required | Process at WIL | Process at Disposal |
|---|---|---|---|---|
| 1. | 5.1 - Used or spent oil | Generation, collection, storage and disposal to authorized recyclers | Oil barrels will be separated and kept separately. Will be loaded in truck and disposed after weighment | Will be sent for recycling |

| | | | | |
|---|---|---|---|---|
| 2. | 5.2 - Wastes or residues containing oil | Generation, collection, storage and disposal to pre-processor | Oil residue barrels will be separated and kept separately. Will be loaded in truck and disposed after weighment | Co-processing in cement Industry |
| 3. | 12.5 - Phosphate sludge | Common government authorized landfill | Dried sludge from drying bed will be collected in separate PVC barrels and transferred to closed container. Disposed after weighment | Co-processing in cement Industry |
| 4. | 20.2 - Spent solvents | Recovery and reuse – captive | Separation using recovery method and reused | WIL will reuse for their internal operations |
| 5. | 21.1 - Process wastes, residues, and sludges | Generation, collection, storage and disposal to pre-processor | Residue / Sludge barrels will be separated and kept separately. Will be loaded in truck and disposed after weighment | Co-processing in cement Industry |
| 6. | 33.1 - Empty barrels/ containers/ liners contaminated with hazardous chemicals/ wastes | Recovery and reuse- authorised recycler | Segregation will be done. Will be loaded in truck and disposed through weighment | Will be sent for recycling |
| 7. | 35.1 - Exhaust air or Gas cleaning residue | Common government authorised landfill | Will be collected in separate PVC barrels and transferred to closed container and later disposed after weighing the waste. | Will be sent to landfills |
| 8. | 35.3 - Chemical sludge from wastewater treatment | Generation, collection, storage and disposal to pre-processor | Dried sludge from drying bed will be collected in separate PVC barrels. Will be loaded in truck and disposed after weighment | Co-processing in cement Industry |

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

| S.No. | Location of operations/offices | Type of operations | Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any. |
|---|---|---|---|
| | NA | NA | NA |

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

| Name and brief details of project | EIA Notification No. | Date | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes / No) | Relevant Web link |
|---|---|---|---|---|---|
| NA | NA | NA | NA | NA | NA |

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

    We are fully committed and compliant with all applicable environmental laws, regulations and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act, along with the rules formulated thereunder.

### Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): For each facility / plant located in areas of water stress, provide the following information:
   i. Name of the area
   ii. Nature of operations
   iii. Water withdrawal, consumption, and discaharge in the following format:

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| **Water withdrawal by source (in kiloliters)** | | |
| I. Surface water | - | - |
| II. Ground Water | - | - |
| III. Third party water | - | - |
| IV. Seawater | - | - |
| V. Others | - | - |

| Parameter | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|
| Total volume of water withdrawal (in kiloliters) | - | - |
| Total volume of water consumption (in kiloliters) | - | - |
| Water intensity per rupee of turnover (Water consumed / turnover) | - | - |
| Water intensity (optional) – the relevant metric may be selected by the entity | - | - |
| **Water discharge by destination and level of treatment (in kiloliters)** | | |
| I. Into Surface Water | - | - |
| - No Treatment | - | - |
| - With treatment (Please specify level of treatment) | - | - |
| II. Into Groundwater | - | - |
| - No Treatment | - | - |
| - With treatment (Please specify level of treatment) | - | - |
| III. Into seawater | - | - |
| - No Treatment | - | - |
| - With treatment (Please specify level of treatment) | - | - |
| IV. Sent to third parties | - | - |
| - No Treatment | - | - |
| - With treatment (Please specify level of treatment) | - | - |
| V. Others | - | - |
| - No Treatment | - | - |
| - With treatment (Please specify level of treatment) | - | - |
| Total water discharged (In Kiloliters) | - | - |

Note: At Wheels India, our business segments do not extend to any region that is categorized and titled as water stressed. Hence, this disclosure would be non-applicable to our operations.

2. **Please provide details of total Scope 3 emissions & its intensity.**

| Parameter | Unit | FY 2025-26 (Current Financial Year) | FY 2024-25 (Previous Financial Year) |
|---|---|---|---|
| **Total Scope 3 Emissions** (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) | Metric tons of $CO_2$ equivalent | - | - |
| **Total Scope 3 emissions per rupee of turnover** | - | - | - |
| **Total Scope 3 emission intensity** (optional) – the relevant metric may be selected by the entity | - | - | - |

Note: Currently we do not monitor scope 3 emissions. However we have plans for scope 3 monitoring of some categories starting this year using software.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| S. No | Initiatives undertaken | Details of the Initiatives | Outcome of the Initiatives |
|---|---|---|---|
| 1 | Renewable Energy - solar and wind power | "RE increased from 58 % to 66% in power mix " | GHG Emission reduction 31,674 tCO2e/Yr |
| 2 | Energy Conservation through introducing VFD | Introduced VFD for the various application in process line to reduce frequency in idle run time | "Energy Saving 2.8 Lacs Kwh/ Yr Saved GHG Emission 199 tCO2e/Yr reduced" |
| 3 | Energy Conservation through E-GlassFibre blade changing in Cooling tower | Cooling tower fan blade replaced to E-Glass Fibre blade to reduce power consumption in 4 nos of Cooling tower | Energy Saving 2.068 lakh Kwh/Yr Saved GHG Emission146.82 tCO2e/Yr reduced |
| 4 | Energy efficiency - Pump/ Motor assy | Old Pump and Motors replaced with state of the art energy efficient pump and motor with IE3 & IE4. | Energy Saving 3.74 Lac Kwh/ Yr reduced GHG Emission 265.54 tCO2e/ Yr reduced" |

| S. No | Initiatives undertaken | Details of the Initiatives | Outcome of the Initiatives |
|---|---|---|---|
| 5 | Energy efficiency - E blower | Conventional Blower to E Blower introduced in ETP&STP | Energy Saving 0.347 Lacs Kwh/ Yr Saved GHG Emission 24.63 tCO2e/Yr reduced |
| 6 | Energy efficiency - Waste Heat recovery unit in Compressor | 2 nos of compressor heat recovery unit introduced and using it DC washing machine to eliminate conventional proceess heat through fossil fuel | GHG Emission 296 tCO2e/Yr reduced |
| 7 | Decarbonization - Emission Reduction through introducing Heat pump | Convert conventional heating process through fossil fuel to Heat pump | GHG Emission 978 tCO2e/Yr reduced |
| 8 | Emission reduction - LDO to PNG | LDO based fuel applications converted to PNG for emission reduction - Padi,SPDR | Padi GHG Emission reduction 1323 tCO2e/Yr<br>SPDR GHG Emission reduction 410 tCO2e/Yr |
| 9 | Water Neutrality - Ground water<br>re-charging through RWH structures | Local ring well constructed to recharge rain water collected from the factory roof - 22 Nos | Ground water charging capacity of 16658 KL/Yr |
| 10 | Zero waste to landfill / waste to resource project | 75 kg/day Bio-digestor to process foodwaste from canteen in Pune plant | Food waste converted Bio Gas, processed waste is fertilizer avoiding disposal to landfill. |
| 11 | Water Neutrality - Pond Water to Process | Existing pond water connected through filteration for cooling tower use in Rampur Plant | Average 500 KL/Month |
| 12 | Water Consumption reduction - Canteen Dish Washer | Dish Washer introduced in the Canteen to reduce water consumption in SPDR Plant | 3120 KL reduction /Yr |
| 13 | Energy conservation through reduction of compressed air consumption | Introduction of Intelligent flow control equipment (IFC) and continuous reduction of consumption by converting pneumatic systems to efficient Hydraulic / Electrical systems | 2.4 Lac Kwh / year saved, 170 tCo2e / year |

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

We do have contingency plans for business continuity in the event of natural disasters, adverse climate change events (such as floods and cyclones), major disruptions in essential services (electricity, water, fuel), supply chain and logistics disruptions, breakdowns of critical equipment or machines, serious manpower or HR issues, pandemics and other emergencies are comprehensively addressed within our quality management systems. These systems include ISO 9001-2015, IATF 16949-2016, ISO 14001, and OHSMS 45001. These standards ensure that we have robust and well-documented procedures in place to maintain operations and minimize impact during such events.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

As of now, we do not monitor these impacts.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

53.43%

8. **How many green credits have been generated or procured**

A. By the Company: -

B. By the top ten (in terms of value of purchases and sales , respectively) Value Chain Partners : -

## PRINCIPLE 7 : BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

### Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

We have affiliations with 8 different industry chambers / associations.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

| S. No. | Name of the trade and industry chambers / associations | Reach of trade and industry chambers / associations (State / National) |
|---|---|---|
| 1. | Madras Chamber of Commerce & Industry | State |
| 2. | Confederation of Indian Industry | National |
| 3. | Automotive Components Manufacturers of Association (ACMA) | National |
| 4. | Society of Indian Automobile Manufacturers | National |
| 5. | Madras Management Association | State |
| 6. | Industrial Waste Management Association | National |
| 7. | Indo American Chamber of Commerce | International |
| 8. | Indo Korean Cultural and Information Centre | International |

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

There have been no instances on these grounds.

**Leadership Indicators**

1. **Details of public policy positions advocated by the entity:**

| S. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---|---|---|---|---|---|
| NIL* | | | | | |

* We actively participate in prominent Industrial associations such as CII (Confederation of Indian Industry) and ACMA (Automotive Component Manufacturers Association). Through these Industry bodies, we engage at the state level, influencing and advocating for energy efficiency measures, promoting an increased mix of renewable energy integration into the power grid and advocating strategies and measures to mitigate environmental impacts like flooding due to climate change phenomena.

## PRINCIPLE 8 : BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

### Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

| Name and brief details of project | SIA Notification No. | Date of notification | Whether conducted by independent external agency (Yes / No) | Results communicated in public domain (Yes/ No) | Relevant Web Link |
|---|---|---|---|---|---|
| NA | | | | | |

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

| S.No. | Name of Project for which R&R is ongoing | State | District | No. of Project Affected Families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs n the FY (In INR) |
|---|---|---|---|---|---|---|
| NA | | | | | | |

3. **Describe the mechanisms to receive and redress grievances of the community.**

We provide communities with a facility at our locations, allowing them to express their concerns in writing. These concerns are directed to the relevant departments, which then take the necessary actions and report to the human resources and legal divisions.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

| Particulars | FY 2026<br>Current Financial Year | FY 2025<br>Previous Financial Year |
|---|---|---|
| Directly sourced from MSMEs/ small producers | 7.36% | 8.08% |
| Sourced directly from within India | 87.44% | 88.96% |

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

| Locations | FY 2026<br>Current Financial Year | FY 2025<br>Previous Financial Year |
|---|---|---|
| Rural | 55% | 55% |
| Semi-urban | 0 | 0 |
| Urban | 1% | 1% |
| Metropolitan | 44% | 44% |

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

## LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

| Details of negative social impact identified | Corrective action taken |
|---|---|
| NA | NA |

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

| S. No | State | District | Amount spent (INR) |
|---|---|---|---|
| 1 | **Tamilnadu** | **Ramanathapuram** | **2,00,000** |

Project – Provision of Audio-visual teaching equipment and aids like OHP, projector screen, speakers, Tablets etc. for classrooms in 5 village schools in Mandapam block of Ramanathapuram dist., designated by NITI Aayog during March 2025 being used by our NGO partner for supplementary in FY 2026.

3. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

**Depending on the procurement feasibility, preference is given to procuring goods from marginalized/ vulnerable groups.**

**In the year 2025-26, GS-Dom items for TN units procured from Kamaraj Blind Welfare Works**

| Name of the Marginalized / Vulnerable Group Purchased From | Percentage of Total Procurement (by value) |
|---|---|
| Kamaraj Blind Welfare works | 0.316 |

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   NA

6. **Details of beneficiaries of CSR Projects:**

| S. No. | CSR Project | No. Of persons benefited from CSR project | % of beneficiaries from vulnerable and marginalized groups |
|---|---|---|---|
| 1. | Supplementary education program (SEP) to support primary school education (Std. 1-8) of underprivileged children in villages / backward areas / slums | 2436 children in 66 SEP entres | 100% |
| 2. | Improving livelihood of small / marginal farmers in areas of agrarian distress | 1546 farmers in 23 villages | 100% |
| 3. | Livelihood skills and vocational training for underprivileged youth and women for gainful employment | 195 youth and needy women | 100% |
| 4. | Mental health program for adolescents from underprivileged communities in Vyasarpadi, Chennai, covering 100 students | 100 students | 100% |
| 5. | Menstrual health and hygiene program for female students in Thiruvallur dist. of Tamilnadu | 500 students from government schools | 100% |
| 6. | Tribal Health care in Attapaddy, Palaghat district | 4000 Tribal Patients | 100% |
| 7 | Elderly eye care | 18 Eye camps, 3390 screening and 300 cataract surgeries | 100% |

## PRINCIPLE 9 : BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

### Essential Indicators

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

At Wheels India, we have established a structured process for handling customer complaints, which consists of three distinct stages: receiving customer complaints, generating a corrective action report and conducting a customer complaint analysis report (8D).

To address customer complaints, a team-based approach is utilized. The team collectively identifies and describes the problem, selects and verifies interim (containment) actions, investigates the root cause and formulates a corrective action plan. The team focuses on implementing and validating the permanent corrective action to ensure that preventive measures are in place to prevent the recurrence of similar issues.

**2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:**

| Particulars | As a percentage to total turnover |
|---|---|
| Environmental and social parameters relevant to the product | NA |
| Safe and responsible usage | NA |
| Recycling and / or safe disposal | NA |

*All the products, drawings / technical specifications carry information to the extent mandated by local laws, OEM customers, ITTAC / ETRTO / JATMA / the tyre & rim association, inc., national / international codes / standards as applicable under B2B transaction. OEMs provide relevant product information to end user / consumer (B2C). After market wheels carry instructions on product use and maintenance in the warranty card. Wheels manufactured in all plants for on road vehicles - commercial vehicles (trucks), passenger vehicles (buses & cars) are BIS certified for product performance.

**3. Number of consumer complaints:**

| Category | FY 25-26 (Current Financial Year) | | Remarks | FY 24-25 (Previous Financial Year) | | Remarks |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | | Received during the year | Pending resolution at end of year | |
| Data privacy | 0 | 0 | - | 0 | 0 | - |
| Advertising | 0 | 0 | - | 0 | 0 | - |
| Cyber-security | 0 | 0 | - | 0 | 0 | - |
| Delivery of essential services | 0 | 0 | - | 0 | 0 | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| Restrictive Trade Practices | 0 | 0 | - | 0 | 0 | - |
| Unfair Trade Practices | 0 | 0 | - | 0 | 0 | - |
| Other | 0 | 0 | - | 0 | 0 | - |

4. **Details of instances of product recalls on accounts of safety issues**

| Particulars | Number | Reasons for Recall |
|---|---|---|
| Voluntary Calls | NIL | NA |
| Forced Calls | NIL | NA |

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy**.

| Framework / Policy | Web Link |
|---|---|
| IT policy | https://wheelsindia.com/wp-content/uploads/2025/05/Information-Security-Policy.pdf |
| At Wheels India Ltd., we have obtained TISAX AL3 label from TUV SUD on information security | |

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Throughout the year, no significant incidents arose necessitating corrective measures in advertising practices, cybersecurity or customer data privacy. Additionally, there were no recurrent product recall occurrences or penalties / actions from regulatory bodies regarding the safety of our products / services.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** 0

| No. of Data Breaches | Associated Impacts | Percentage of Data Breaches involving personally identifiable information of customers |
|---|---|---|
| NIL | NIL | NIL |
| NIL | NIL | NIL |

   b. **Percentage of data breaches involving personally identifiable information of customers:** NA

   c. **Impact, if any, of the data breaches:** NA

## LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the Company can be accessed**

   Platforms for Information on Products and Services: www.wheelsindia.com

2. **Steps taken to inform and educate consumers, especially vulnerable and marginalized consumers, about safe and responsible usage of products and services.**

   Details on Steps Taken: NA

3. **Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services**

   Details on Mechanisms for notifying Customers: NA

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)**

   At Wheels India, we strive to adhere to each, and every local law and the requirements set forth by Original Equipment Manufacturer (OEM) customers by displaying pertinent product information on our offerings. Post-market wheels are accompanied by detailed instructions on product usage and maintenance, conveniently packaged within the warranty card. Furthermore, all wheels manufactured across our plants for on-road vehicles, including commercial vehicles (trucks) and passenger vehicles (buses & cars), undergo rigorous Bureau of Indian Standards (BIS) certification to ensure optimal product performance and reliability.

   In addition, we actively solicit the feedback we receive from our key customers through regular surveys and via leveraging this invaluable input - gain deeper insight into customer preferences and understand their needs.

# STANDALONE FINANCIAL STATEMENTS 2025-2026

# To the Members of Wheels India Limited
# Report on the Audit of the Standalone Ind AS Financial Statements

## Opinion

We have audited the accompanying standalone Ind AS financial statements of Wheels India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the statement of Profit and Loss (including Other Comprehensive loss), statement of changes in Equity and statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit and Other Comprehensive loss, changes in Equity and its Cash Flows for the year ended on that date.

## Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements, as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

## 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone 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 standalone Ind AS financial statements or our knowledge obtained in the 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.

### Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS financial statements.

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

a) Identify and assess the risks of material misstatement of the standalone 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.

b) Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d) 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 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.

e) Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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 Companies Act, 2013, we give in the **"Annexure A"** to this report a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 including the statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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"** to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

h) 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 Note No.26 (i) of the standalone Ind AS financial statements.

(ii) The Company did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts 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 its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The final dividend declared and paid by the company during the year in respect of the previous financial year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(b) The interim dividend declared and paid by the company during the current year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(c) The Board of Directors of the company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has 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 audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**P Babu**
**Partner**
Membership No. 203358
UDIN: 26203358DTOSAS6196

Place: Chennai
Date: May 15, 2026

## "Annexure - A" to the Independent Auditor's Report Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

(i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

The Company has maintained proper records showing full particulars of intangible assets.

b) The Property Plant and Equipment were physically verified by the management during the year, in accordance with an annual plan of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of the Property Plant and Equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c) The Title deeds of all the immovable properties owned by the company are held in the name of the Company

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year.

e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) The inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records which were not material, have been properly dealt with in the books of account.

b) The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks during the year on the basis of security of current assets. The monthly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. In our opinion and according to the information and explanation given to us, the investments made during the year are not prejudicial to the company's interest. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order does not arise.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced any loan, given any guarantee or provided any security to the parties covered under Section 185 of the Companies Act, 2013 and the Company has not given any loan or made any investment covered under section 186 of the

Companies Act, 2013. Accordingly, reporting under Clause 3 (iv) of the Order does not arise.

(v) In our opinion and according to the information and explanations given to us, the Company has accepted public deposits and has complied with the provisions of sections 73 to 76 of the Companies Act or any other relevant provisions of the Act and rules made thereunder.

(vi) The Maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Act in respect of the products manufactured by the Company and we have broadly reviewed the cost records and are of the opinion that, prima facie, the prescribed cost records have been so made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a) The Company is regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, and other statutory dues applicable to it during the year with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of these statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

b) In our opinion and according to the information and explanations given to us, the dues in respect of indirect taxes which have not been deposited on account of dispute are as follows:

| Name of the Statute | Nature of Dues | Amount (Rs. in crore) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Service Tax Act, 1994 | Service Tax | 5.53 | Assessment Year 2009-10 to Assessment Year 2018-19 | CESTAT |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 41.51 | Financial year 2017-18 to 2021-22 | Appellate Deputy Commissioner/ Joint Commissioner/ Additional Commissioner |

(viii) According to the information and explanation given to us, the company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year. Accordingly, reporting under clause 3(viii) of the order does not arise.

(ix) a) According to the information and explanations give to us and based on our examination of the 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 during the year. Accordingly, reporting under clause 3(ix)(a) of the order does not arise.

b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, reporting under clause 3(ix)(b) of the order does not arise.

c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which loans were obtained.

d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, the Company has not utilised the funds raised on short term basis for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone Ind AS financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or associate companies. Accordingly, reporting under clause 3(ix)(e) of the order does not arise.

f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiary or associate companies. Accordingly, reporting under clause 3(ix)(f) of the order does not arise.

(x) a) In our opinion and according to the information and explanations given to us, the Company has neither raised during the year any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the order does not arise.

b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/ fully or partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the order does not arise.

(xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the course of our audit.

b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as per provisions of the Companies Act, 2013. Accordingly, reporting under clause 3(xii)(a),(b),(c) of the Order does not arise.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the company issued during the year April 01, 2025 to March 31, 2026.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause 3(xv) of the order does not arise.

(xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) Based on the information and explanation given to us and the audit procedures performed by us, we report that the group has one unregistered Core Investment Company.

(xvii) The Company has not incurred cash losses during the current year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the order does not arise.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) a) There is no unspent amount towards Corporate Social Responsibility (CSR) projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

**P Babu**
**Partner**
Membership No. 203358
UDIN: 26203358DTOSAS6196

Place: Chennai
Date: May 15, 2026

# "Annexure - B" to the Independent Auditors' Report Referred to in paragraph 2(f) under Report on Other Legal and Regulatory Requirements 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 Wheels India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone 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 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 Companies Act, 2013 ("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 issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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.

### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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, to the best of our information and according to the 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 March 31, 2026, based on the internal financial 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 **Brahmayya & Co.,**
**Chartered Accountants**
Firm Regn. No. 000511S

**P Babu**
**Partner**
Membership No. 203358
UDIN: 26203358DTOSAS6196

Place: Chennai
Date: May 15, 2026

# Balance Sheet as at

Rs. in Crores

| Particulars | Note | 31st March 2026 | | 31st March 2025 | |
|---|---|---|---|---|---|
| **I ASSETS** | | | | | |
| **1. Non-current assets** | | | | | |
| (a) Property, Plant and Equipment | 1 | 1,272.69 | | 1,129.25 | |
| (b) Capital work-in-progress | 2 | 63.49 | | 46.46 | |
| (c) Goodwill | 3 | 31.80 | | 31.80 | |
| (d) Other Intangible Assets | 3 | 4.96 | | 3.24 | |
| (e) Right of Use Assets | 4 | 76.67 | | 9.78 | |
| (f) Financial Assets | | | | | |
| i) Investments | 5 | 48.88 | | 23.89 | |
| ii) Others | 6 | 29.49 | | 29.21 | |
| (g) Other Non Current Assets | 7 | 23.64 | | 19.79 | |
| | | | 1,551.62 | | 1,293.42 |
| **2. Current assets** | | | | | |
| (a) Inventories | 8 | 716.45 | | 742.43 | |
| (b) Financial Assets | | | | | |
| i) Trade receivables | 9 | 793.26 | | 800.44 | |
| ii) Cash and cash equivalents | 10a | 2.71 | | 3.39 | |
| iii) Bank Balances other than (ii) above | 10b | 0.52 | | 0.45 | |
| iv) Others | 11 | 10.35 | | 9.78 | |
| (c) Other current assets | 12 | 220.73 | | 157.76 | |
| | | | 1,744.02 | | 1,714.25 |
| **TOTAL** | | | 3,295.64 | | 3,007.67 |
| **II EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| (a) Equity Share Capital | 13 | 24.43 | | 24.43 | |
| (b) Other Equity | 14 | 950.10 | | 847.02 | |
| | | | 974.53 | | 871.45 |
| **Liabilities** | | | | | |
| **1. Non-current liabilities** | | | | | |
| (a) Financial Liabilities | | | | | |
| i) Borrowings | 15 | 248.93 | | 288.19 | |
| (ia) Lease Liabilities | 16 | 56.39 | | 4.58 | |
| (b) Provisions | 17 | 10.46 | | 7.42 | |
| (c) Deferred tax liabilities (Net) | 18 | 80.90 | | 74.90 | |
| | | | 396.68 | | 375.09 |
| **2. Current liabilities** | | | | | |
| (a) Financial Liabilities | | | | | |
| i) Borrowings | 19 | 425.95 | | 415.91 | |
| (ia)Lease Liabilities | 20 | 21.89 | | 7.18 | |
| ii) Trade payables | | | | | |
| A) total outstanding dues of micro enterprises and small enterprises; and | 21 | 92.06 | | 59.41 | |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises | 21 | 1,126.12 | | 1,058.42 | |
| iii) Others | 22 | 43.01 | | 41.95 | |
| (b) Other current liabilities | 23 | 144.26 | | 138.95 | |
| (c) Provisions | 24 | 62.61 | | 36.93 | |
| (d) Current Tax Liabilities (Net) | 25 | 8.53 | | 2.38 | |
| | | | 1,924.43 | | 1,761.13 |
| **TOTAL** | | | 3,295.64 | | 3,007.67 |
| **Material Accounting Policies** | A | | | | |

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# Statement of Profit and Loss for the Year Ended 31st March

Rs. in Crores

| | Note | 2026 | | 2025 | |
|---|---|---|---|---|---|
| **REVENUE FROM OPERATIONS** | | | | | |
| Sale of Products | | **4,561.09** | | 3,909.79 | |
| Sale of Services | 28 | **139.13** | | 141.98 | |
| Other operating revenues | | **398.13** | | 363.56 | |
| Revenue from Operations | | | **5,098.35** | | 4,415.33 |
| Other income | 29 | | **26.05** | | 9.53 |
| **TOTAL INCOME** | | | **5,124.40** | | 4,424.86 |
| **EXPENSES** | | | | | |
| Cost of materials consumed | 30 | | **3,492.92** | | 3,037.30 |
| Changes in inventories of finished goods, Work-in-progress | 31 | | **(3.70)** | | 49.93 |
| Employee benefit expense | 32 | | **554.38** | | 475.49 |
| Finance Costs | 34 | | **111.82** | | 109.87 |
| Depreciation and amortisation expenses | 1,3 & 4 | | **106.51** | | 85.54 |
| Other Expenses | 33 | | **677.06** | | 525.83 |
| **TOTAL EXPENSES** | | | **4,938.99** | | 4,283.96 |
| Profit before exceptional items and tax | | | **185.41** | | 140.90 |
| Exceptional items | | | **-** | | - |
| **Profit before tax** | | | **185.41** | | 140.90 |
| Tax expense: | 35 | | | | |
| Current tax | | **40.84** | | 28.51 | |
| Deferred tax | | **6.01** | **46.85** | 6.54 | 35.05 |
| **Profit for the year** | | | **138.56** | | 105.85 |
| **Other Comprehensive Income** | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Changes in Fair valuation of Equity Instrument through Other Comprehensive Income | | **-** | | - | |
| - Remeasurements of post employment defined benefit plan | | **(7.12)** | | 0.77 | |
| Less: Income Tax relating to remeasurements | | **1.79** | **(5.33)** | (0.19) | 0.58 |
| **Total Comprehensive Income for the year** | | | **133.23** | | 106.43 |
| Earnings per equity share: | 36 | | | | |
| 1. Basic | | | **56.71** | | 43.32 |
| 2. Diluted | | | **56.71** | | 43.32 |
| **Material Accounting Policies** | **A** | | | | |

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# Statement of changes in Equity

## A) EQUITY SHARE CAPITAL

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Balance at the beginning of the year | **24.43** | 24.43 |
| Changes in Equity share capital during the year | **-** | - |
| **Balance at the end of the year** | **24.43** | 24.43 |

## B) OTHER EQUITY

| | Reserves and Surplus | | | | Other Comprehensive Income (OCI) | | Total |
|---|---|---|---|---|---|---|---|
| | Capital Reserve* | Securities Premium | General Reserve | Retained Earnings | FVOCI Equity Instrument | Other items of OCI | |
| **A. Balance as at 31st March, 2024** | **-** | **99.05** | **413.28** | **258.74** | **(0.43)** | **(1.01)** | **769.63** |
| Profit for the year | - | - | - | 105.85 | - | - | 105.85 |
| Remeasurement of defined benefit plans | - | - | - | - | - | 0.58 | 0.58 |
| **B. Total Comprehensive Income for the year 2024-25** | **-** | **-** | **-** | **105.85** | **-** | **0.58** | **106.43** |
| Final Dividend 2023-24 | - | - | - | (18.06) | | | (18.06) |
| Interim Dividend 2024-25 | - | - | - | (10.99) | - | - | (10.99) |
| **C. Total** | **-** | **-** | **-** | **(29.05)** | **-** | **-** | **(29.05)** |
| **D. Balance as at 31st March, 2025 (A+B+C)** | **-** | **99.05** | **413.28** | **335.55** | **(0.43)** | **(0.43)** | **847.02** |
| Profit for the year | - | - | - | 138.56 | - | - | 138.56 |
| Remeasurement of defined benefit plans | - | - | - | - | - | (5.33) | (5.33) |
| **E. Total Comprehensive Income for the year 2025-26** | **-** | **-** | **-** | **138.56** | **-** | **(5.33)** | **133.23** |
| Final Dividend 2024-25 | - | - | - | (17.18) | - | - | (17.18) |
| Interim Dividend 2025-26 | - | - | - | (12.95) | - | - | (12.95) |
| **F. Total** | **-** | **-** | **-** | **(30.13)** | **-** | **-** | **(30.13)** |
| **G. Balance as at 31st March, 2026 (D+E+F)** | **-** | **99.05** | **413.28** | **443.96** | **(0.43)** | **(5.76)** | **950.10** |

* Capital Reserve is Rs. 1713/-

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

## A. MATERIAL ACCOUNTING POLICIES

### a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter refered to as 'Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015.

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

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company's normal operating cycle has been ascertained as 12 months based on the nature of products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

### b) These financial statements are prepared under the historical cost convention unless otherwise indicated.

The Ministry of Corporate Affairs vide notifications dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended following accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

1. IND AS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants
2. IND AS 7 Statement of Cashflows: New Ind AS disclosures on supplier finance arrangements
3. IND AS 107 Financial Instruments: Disclosures about exposure to liquidity risk
4. IND AS 12 Income Taxes: Global implementation of Pillar Two regulations – Impact on deferred taxes and financial statement disclosures
5. IND AS 21 The effects of Changes in Foreign Exchange Rates: exchange rate to use when lack of exchangeability between two currencies is not temporary

The Company has reviewed the above and based on its evaluation, requisite disclosures have been made for items 1 to 3 above. Items 4 and 5 do not have any impact on the company

### c) 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) Depreciation on Property, Plant and Equipment has been provided under the Straight Line Method in accordance with Schedule II of the Companies Act 2013 except for certain Plant and Equipments.

c) Leasehold Land: Premium paid on Leasehold Land is amortised over the lease period.

d) The expenditure during construction period relating to the new project till the commencement of commercial production is capitalised and allocated to the relevant equipments.

e) In accordance with IndAS 23, the borrowing costs attributable to the qualifying assets that necessarily takes substantial period to get ready for its intended use are capitalised.

f) Grants received for Investment in Property Plant & Equipment are recognized in Statement of Profit or Loss on a systematic basis over the useful life of the asset.

g) 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.

h) Upon first time adoption of IndAS, the carrying value of all the assets as at Transition date i.e. 01st April 2016 has been considered as its Deemed cost.

**d) Goodwill**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

**Impairment**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Impairment loss is recognised when the recoverable amount is lower than the carrying amount of the CGU

**e) Investments in Subsidiaries and Associates**

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses if any.

**f) 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 are valued at cost (net of GST credits including appropriate overheads) or net realisable value whichever is lower.

**g) Financial instruments**

**i) 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 is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost. Financial assets are subsequently classified and measured at:

i) Amortised cost or

ii) Fair Value through profit and loss (FVTPL)

iii) Fair Value through other comprehensive income (FVTOCI)

**Trade receivables and Loans:**

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

**Investments:**

All investments in equity instruments (other than in Subsidiaries and Associates covered under (d) above) classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Statement of Profit and Loss or Other Comprehensive Income,as the case may be. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**ii) 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.

**h) 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 occurence or non-occurence 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 a outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

**i) Revenue recognition:**

Revenue towards satisfaction of a performance obligation and when the goods are delivered as per the relevant terms of the contract, measured at transaction price. Service income is recognised once the obligations are performed. Interest income is accrued on a time basis at an applicable effective interest rate. Dividend income is recognised when right to receive the payment is established. Export incentives are recognised as revenue, when exports are made.

**j) Employee Benefits**

**Provident Fund:**

**(i) Defined Contribution Plan**

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.

**(ii) Defined Benefit Plan**

For plants in Tamil Nadu, the PF contribution by employee and Employer are managed by Trust. The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account.

**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 the Fund Manager.

**Unencashed Leave Salary:**

Unencashed leave salary is accounted based on actuarial valuation and the Company contributes part of the ascertained liabilities to the Fund Manager.

**Others:**

Contributions to defined contribution schemes such as Employees State Insurance, Superannuation 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 obligation beyond what has been recognised as expense in the Statement of profit and loss.

**k) Research & Development expenses:**

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

**l) Leases:**

The company has applied IND AS 116. The Lease liability is initially measured at the present value of remaining payments as at the commencement date discounted using the lessee's incremental borrowing rate. The cost of Right of Use Assets shall comprise of amount of initial measurement of lease liability adjusted for any payments made after or before the commencement of lease term less any lease incentive received. The Leased Assets are depreciated on straight line basis over the period of lease.

**m) Foreign Currency Transactions**

Transactions in Foreign currencies are accounted at the rates of exchange prevailing as on 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 reinstated at the rate of exchange prevailing on the reporting date.

**n) Derivative contracts:**

Forward contracts are entered to hedge the foreign currency risk. The profit/ loss arising on these contracts is accounted for as income/ expenditure on the date of settlement of the contract.

The outstanding contracts are Marked to Market on the reporting date and the net loss/ gain arising therefrom is recognised in the Statement of Profit and Loss.

**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. Equity shares issued for bonus issue, rights issue, business combination are considered as if it had been issued at beginning of the earliest reported period

**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.

Deferred tax assets and liabilities are recognised for 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 recognised 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 realised or the deferred tax liability is settled.

**q) Government Grants**

Government grants relating to purchase of property, plant and equipment are included in Deferred Income and are credited to Profit and Loss over the useful life of the related assets and presented within Other Income on receipt of the grant.

Government grants relating to reimbursement of expenses/revenue grants are recognised within Other Income on receipt of the grant.

## Notes on Accounts (Contd.)

### NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Rs. in Crores

### 1. PROPERTY, PLANT AND EQUIPMENT

| Description | Gross Block at Cost | | | | Depreciation / Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions (including Borrowing Cost Capitalised) | Deletions | As At 31.03.2026 | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2026 | As At 31.03.2025 |
| Land (Free hold) | 3.61 | 3.15 | 0.90 | **5.86** | - | - | - | **0.00** | **5.86** | 3.61 |
| Land (Lease hold) | 25.60 | - | - | **25.60** | 2.02 | 0.26 | - | **2.28** | **23.32** | 23.58 |
| Buildings | 226.42 | 21.34 | 0.05 | **247.71** | 70.06 | 7.45 | 0.04 | **77.47** | **170.24** | 156.36 |
| Plant and Equipment | 1861.74 | 208.07 | 10.35 | **2059.46** | 927.69 | 79.03 | 7.00 | **999.72** | **1059.74** | 934.05 |
| Furniture and Fixtures | 9.13 | 0.38 | 0.02 | **9.49** | 5.50 | 0.58 | 0.02 | **6.06** | **3.43** | 3.63 |
| Vehicles | 0.42 | 0.01 | - | **0.43** | 0.17 | 0.04 | - | **0.21** | **0.22** | 0.25 |
| Office Equipment | 29.18 | 5.55 | 0.29 | **34.44** | 21.41 | 3.42 | 0.27 | **24.56** | **9.88** | 7.77 |
| | **2156.10** | **238.50** | **11.61** | **2382.99** | **1026.85** | **90.78** | **7.33** | **1110.30** | **1272.69** | - |
| **Previous year** | **1905.19** | **285.68** | **34.77** | **2156.10** | **979.08** | **75.59** | **27.82** | **1026.85** | | **1129.25** |

## Notes on Accounts (Contd.)

Rs. in Crores

### 2. CAPITAL WORK IN PROGRESS

| | 31.03.2026 | 31.03.2025 |
|---|---|---|
| a) Buildings | 2.13 | 3.25 |
| b) Plant and Machinery | 61.36 | 43.21 |
| | 63.49 | 46.46 |

### AGEING OF CWIP AS ON MARCH 31, 2026 :

| | Amount in Capital work in progress | | | | |
|---|---|---|---|---|---|
| | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress* | 33.02 | 27.22 | 3.25 | - | 63.49 |

* More than 1 year are capital tools/ assets where the development lead time is more.

### AGEING OF CWIP AS ON MARCH 31, 2025 :

| | Amount in Capital work in progress | | | | |
|---|---|---|---|---|---|
| | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress* | 44.42 | 1.27 | 0.77 | - | 46.46 |

* More than 1 year are capital tools where the tool development lead time is more.

### 3. INTANGIBLE ASSETS

| Description | Gross Block at Cost | | | | Depreciation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2026 | As At 31.03.2025 |
| Computer Software | 26.92 | 4.34 | 10.96 | **20.30** | 23.75 | 2.58 | 10.96 | **15.37** | **4.93** | 3.17 |
| Technical Know-how | 5.95 | - | - | **5.95** | 5.88 | 0.04 | - | **5.92** | **0.03** | 0.07 |
| Goodwill** | 31.80 | - | - | **31.80** | - | - | - | **0.00** | **31.80** | 31.80 |
| | **64.67** | **4.34** | **10.96** | **58.05** | **29.63** | **2.62** | **10.96** | **21.29** | **36.76** | - |
| Previous year | 63.31 | 1.36 | 0.00 | **64.67** | 27.77 | 1.86 | - | **29.63** | - | **35.04** |

## Notes on Accounts (Contd.)

Rs. in Crores

### ** GOODWILL

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The estimated value-in-use of this CGU is based on the future cash flows using a 2.00% annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate of 10.62%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

### IMPAIRMENT OF GOODWILL

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital.

### 4. RIGHT OF USE ASSETS

| Description | Gross Block at Cost | | | | Depreciation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2026 | As At 31.03.2025 |
| Leased Assets | 41.54 | 92.13 | 35.92 | **97.75** | 31.76 | 13.11 | 23.79 | **21.08** | **76.67** | 9.78 |
| **Total** | **41.54** | **92.13** | **35.92** | **97.75** | **31.76** | **13.11** | **23.79** | **21.08** | **76.67** | |
| Previous year | 39.86 | 1.68 | 0.00 | **41.54** | 23.67 | 8.09 | - | **31.76** | | 9.78 |

Rs. in Crores

## NON CURRENT ASSETS

| | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| **5 INVESTMENTS** | | | | |
| **Unquoted** | | | | |
| Investment in Equity instruments | | | | |
| i) In Subsidiary Company at Cost | | | | |
| **WIL Car Wheels Limited** | **3.70** | | 3.70 | |
| 37,00,000 Equity Shares of Rs.10/- each fully subscribed and paid-up | | | | |
| **WIL USA INC** | **0.42** | | 0.42 | |
| 5,000 Equity Shares of USD 10/- each fully subscribed and paid-up | | | | |
| **WIL Europe GMBH** | **0.50** | | - | |
| 5,000 Equity Shares of USD 10/- each fully subscribed and paid-up | | **4.62** | | 4.12 |
| ii) In Associate Company at Cost | | | | |
| **Axles India Limited** | | | | |
| 24,24,661 Equity Shares of Rs.10/- each fully paid-up | **2.72** | | 2.72 | |
| 7,64,533 Equity Shares of Rs. 296.65/- each fully paid up | **22.68** | **25.40** | | 2.72 |
| iii) In Other Entities at Fair value through Profit or Loss * | | | | |
| **MEFCO Engineers Private Limited** | **-** | | 0.20 | |
| 20,000 Equity Shares of Rs.100/- each fully paid up | | | | |
| **Siva Electric Generation Private Limited** | **-** | | 0.16 | |
| 1,62,172 Equity shares of Rs.10/- each fully paid up | | | | |
| **Gamma Green Power Private Limited** | | | | |
| 12,00,062 Equity shares of Rs.10/- each fully paid up | **0.65** | | 1.20 | |
| **Beta Wind Farm Private Limited** | | | | |
| 2,25,370 Equity Shares of Rs. 10/- each fully paid up | **0.06** | | 0.43 | |
| **Siva Green Energy India Private Limited** | | | | |
| 95,000 Equity Shares of Rs. 10/- each fully paid up | **-** | | 0.10 | |
| **Dalavaipuram Renewables Private Limited** | | | | |
| 81,20,000 Equity Shares of Rs. 10/- each fully paid up | **8.12** | | 8.12 | |
| **Amp Energy C&I Pvt Ltd** | | | | |
| 15,20,000 Equity Shares of Rs. 10/- each fully paid up | **1.52** | | 1.52 | |
| **Avaada lindsolar Pvt Ltd** | | | | |
| 28,00,000 Equity Shares of Rs. 10/- each fully paid up | **2.80** | | 2.80 | |
| **O2 Renewable Energy XXVI Private Limited** | | | | |
| 25,20,000 Equity Shares of Rs. 10/- each fully paid up | **2.52** | | 2.52 | |
| **Avaada Clean TN project Private Limited** | | | | |
| 31,90,000 Equity Shares of Rs. 10/- each fully paid up | **3.19** | **18.86** | - | 17.05 |
| | | **48.88** | | 23.89 |

* These power Generation company investments are valued at cost by virtue of agreement with them to transfer the share at cost, when the transfer happens.

Rs. in Crores

| | | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|
| **6** | **NON CURRENT FINANCIAL ASSETS - OTHERS** | | |
| a) | Security Deposits (unsecured - considered good) | **27.94** | 28.33 |
| b) | Advances to employees | **1.55** | 0.88 |
| | | **29.49** | 29.21 |
| **7** | **OTHER NON CURRENT ASSETS** | | |
| a) | Advances for Capital goods | **23.48** | 19.04 |
| b) | Prepaid expenses | **0.16** | 0.75 |
| | | **23.64** | 19.79 |
| **CURRENT ASSETS** | | | |
| **8** | **INVENTORIES** | | |
| a) | Raw Materials | **284.86** | 323.10 |
| | (Includes Goods in Transit- Rs. 0.46 Crores) (previous year - Rs. 7.70 Crs) | | |
| b) | Work - in - Progress | **125.25** | 156.15 |
| c) | Finished goods | **196.42** | 161.82 |
| d) | Stores and Spares | **77.59** | 70.23 |
| e) | Loose tools | **32.33** | 31.13 |
| | | **716.45** | 742.43 |
| **9** | **TRADE RECEIVABLES (Unsecured)** | | |
| | Receivables considered good | **794.24** | 800.44 |
| | Credit impaired receivables | **2.53** | 5.11 |
| | | **796.77** | 805.55 |
| | Less: Allowance for doubtful receivables | **2.53** | 5.11 |
| | | **794.24** | 800.44 |
| | Less: Expected Credit Loss | **0.98** | - |
| | | **793.26** | 800.44 |

Rs. in Crores

**Trade receivable ageing schedule March 31, 2026**

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| **Undisputed trade receivables** | | | | | | | |
| considered good * | **671.22** | **116.90** | **6.12** | **-** | **-** | **-** | **794.24** |
| which have significant increase in credit risk | | **-** | **-** | **-** | **-** | **-** | **-** |
| credit impaired | | **-** | **1.47** | **1.06** | **-** | **-** | **2.53** |
| **Disputed trade receivables** | | | | | | | |
| considered good | | **-** | **-** | **-** | **-** | **-** | **-** |
| which have significant increase in credit risk | | **-** | **-** | **-** | **-** | **-** | **-** |
| credit impaired | | **-** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **671.22** | **116.90** | **7.59** | **1.06** | **-** | **-** | **796.77** |

* it includes unbilled invoices / (credit notes) of Rs. (12.29 Crores).

**Trade receivable ageing schedule March 31, 2025**

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| **Undisputed trade receivables** | | | | | | | |
| considered good* | 647.08 | 148.74 | 4.18 | 0.44 | - | - | 800.44 |
| which have significant increase in credit risk | | - | - | - | - | - | - |
| credit impaired | | 1.00 | 1.60 | 2.51 | - | - | 5.11 |
| **Disputed trade receivables** | | | | | | | |
| considered good | | - | - | - | - | - | - |
| which have significant increase in credit risk | | - | - | - | - | - | - |
| credit impaired | | - | - | - | - | - | - |
| **Total** | **647.08** | **149.74** | **5.78** | **2.95** | **-** | **-** | **805.55** |

* it includes unbilled invoices / (credit notes) of Rs. (29.75 Crores).

Rs. in Crores

| | | | As at 31.03.2026 | | As at 31.03.2025 |
|---|---|---|---|---|---|
| **10** | **CASH AND CASH EQUIVALENTS** | | | | |
| | a | i) Current Accounts | **0.48** | | 2.45 |
| | | ii) Cash on hand | **0.06** | | 0.05 |
| | | iii) Deposit with Banks towards Liquid assets requirement under Acceptance of Deposit rules, 2014 | **2.17** | | 0.89 |
| | | | **2.71** | | 3.39 |
| | b | Bank Balances with more than three months maturity | | | |
| | | i) Unclaimed Dividend Accounts | **0.52** | | 0.45 |
| | | | **0.52** | | 0.45 |
| **11** | **CURRENT FINANCIAL ASSETS - OTHERS** | | | | |
| | | Advances to employees | **2.78** | | 3.73 |
| | | Duty Drawback Receivable | **2.32** | | 1.89 |
| | | Export Incentive License | **5.08** | | 4.07 |
| | | Interest accrued on deposits and investments | **0.17** | | 0.09 |
| | | | **10.35** | | 9.78 |
| **12** | **OTHER CURRENT ASSETS** | | | | |
| | **Unsecured - Considered good** | | | | |
| | a) | Advances other than Capital Advances | | | |
| | | Advances to Vendors | **11.15** | 13.08 | |
| | | Other Advances | **1.21** | **12.36** | 0.63 | 13.71 |
| | b) | Balance with GST/ Central Excise authorities | **167.51** | | 121.88 |
| | c) | Export incentives receivable | **1.30** | | 1.05 |
| | d) | GST refund receivable on Exports | **16.10** | | 0.05 |
| | e) | Prepaid expenses | **23.46** | | 21.07 |
| | | | **220.73** | | 157.76 |

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **EQUITY AND LIABILITIES** | | |
| **13 SHARE CAPITAL** | | |
| **a) Authorised** | | |
| **i) Equity** | **96.50** | 96.50 |
| 9,65,00,000 Shares of Rs.10/- each | | |
| **ii) Preference** | **7.00** | 7.00 |
| 7,00,000 Shares of Rs.100/- each | | |
| **b) Issued, Subscribed and Fully Paid-up** | | |
| 2,44,33,012 Equity Shares of Rs.10/- each | **24.43** | 24.43 |

**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 Crores | No. of shares | Rs. in Crores |
| **Equity Shares of Rs.10/- each** | | | | |
| Outstanding at the beginning of the year | **2,44,33,012** | **24.43** | 2,44,33,012 | 24.43 |
| Change in Equity Share Capital during the year | **-** | **-** | - | - |
| Outstanding at the end of the year | **2,44,33,012** | **24.43** | 2,44,33,012 | 24.43 |

**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 e voting (remote e - voting/ e - voting at the meeting), every shareholder is entitled to vote in proportion to their holdings.

| | 31.03.2026 (Number of shares) | 31.03.2025 (Number of shares) |
|---|---|---|
| **e) Shareholding of shareholders holding more than 5% of shares as at** | | |
| Trichur Sundaram Santhanam & Family Private Limited | **72,94,514** | 72,94,514 |
| TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited) | **58,53,367** | 58,53,367 |

Rs. in Crores

| f) Shareholding of Promoter and Promoter Group | 31.03.2026 (Number of shares) | 31.03.2026 (Percentage of Total Shares) | 31.03.2025 (Number of shares) | 31.03.2025 (Percentage of Total Shares) | % Change during the year |
|---|---|---|---|---|---|
| Trichur Sundaram Santhanam & Family Private Limited | **72,94,514** | **29.86%** | 72,94,514 | 29.86% | 0.00% |
| TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited) | **58,53,367** | **23.96%** | 58,53,367 | 23.96% | 0.00% |
| India Motor Parts & Accessories Limited | **10,98,655** | **4.50%** | 10,98,655 | 4.50% | 0.00% |

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **14 OTHER EQUITY** | | |
| a) Capital Reserves* | - | - |
| b) Securities Premium | **99.05** | 99.05 |
| c) General Reserves | **413.28** | 413.28 |
| d) Retained Earnings | **443.96** | 335.55 |
| e) Other Comprehensive Income Reserve | **(6.19)** | (0.86) |
| * Capital Reserve is Rs. 1,713/- | **950.10** | 847.02 |
| Refer Note 37 | | |
| **NON CURRENT FINANCIAL LIABILITIES** | | |
| **15 BORROWINGS** | | |
| **A. SECURED BORROWINGS** | | |
| Term Loans from Banks | | |
| By first Charge by way of hypothecation of specific machinery | **86.72** | 123.27 |
| **B. UNSECURED BORROWINGS** | | |
| Public Deposits | **162.21** | 164.92 |
| Includes Rs. 2.76 crores received from Directors (previous year Rs. 4.70 crores)) | | |
| | **248.93** | 288.19 |
| Terms of Repayment : Refer Note 27 | | |
| **16 LEASE LIABILITIES** | | |
| Lease Liabilities* | **56.39** | 4.58 |
| Refer Note 46 | **56.39** | 4.58 |
| **17 PROVISIONS** | | |
| Provisions for employee benefits | **10.46** | 7.42 |
| | **10.46** | 7.42 |
| **18 DEFERRED TAX LIABILITIES (NET)** | | |
| Deferred Tax Liabilities | **98.55** | 84.26 |
| Deferred Tax Assets | **(17.65)** | (9.36) |
| | **80.90** | 74.90 |

Rs. in Crores

| Movement in Deferred Tax Assets and Liabilities | 31.03.2026 | Charge in Statement of Profit or Loss | 31.03.2025 | Charge in Statement of Profit or Loss |
|---|---|---|---|---|
| **a) Deferred Tax Liability** | | | | |
| i) Depreciation | **98.22** | 14.23 | 83.99 | 8.98 |
| ii) Export Incentives | **0.33** | 0.06 | 0.27 | (0.08) |
| | **98.55** | 14.29 | 84.26 | 8.90 |
| Less: | | | | |
| **b) Deferred Tax Asset** | | | | |
| Expenses allowable on payment basis | **17.65** | 8.29 | 9.36 | 2.36 |
| **Net Deferred Tax Liability / (Assets) (a-b)** | **80.90** | 6.00 | 74.90 | 6.54 |

| CURRENT FINANCIAL LIABILITIES | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **19 BORROWINGS** | | |
| **A. SECURED BORROWINGS** | | |
| Loans repayable on demand from Banks | **280.86** | 287.59 |
| Hypothecation by way of first charge on all movable assets present and future, consisting of stock of raw materials, work-in-progress, finished goods, consumable stores and spares, goods-in-transit and book debts. | | |
| **B. UNSECURED BORROWINGS** | | |
| Public Deposits | **3.34** | 4.50 |
| Includes Nil received from Directors (Previous year - 0.79 crores)) | | |
| **C. Current maturities of long-term debt (Refer Note 27)** | **141.75** | 123.82 |
| Includes -Nil received from Directors (Previous year - Rs. 7.23 crores) | | |
| | **425.95** | 415.91 |
| **20 LEASE LIABILITIES** | | |
| Lease Liabilities | **21.89** | 7.18 |
| Refer Note 46 | **21.89** | 7.18 |

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **21 TRADE PAYABLES** | | |
| Dues to Micro Enterprises and Small Enterprises | **92.06** | 59.41 |
| Dues to Others | **1,126.12** | 1,058.42 |
| | **1,218.18** | 1,117.83 |

(Refer Note 38 for details of dues to Micro Enterprises and Small Enterprises)

**Trade payables ageing schedule March 31, 2026**

| Particulars | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| **Undisputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | **92.06** | | | | | **92.06** |
| Other than Micro and Small Enterprises | **1,074.46** | **51.66** | | | | **1,126.12** |
| **Disputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | | - | - | - | - | - |
| Other than Micro and Small Enterprises | | - | - | - | - | - |
| **Total** | **1,166.52** | **51.66** | - | - | - | **1,218.18** |

**Trade payables ageing schedule March 31, 2025**

| Particulars | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| **Undisputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | 59.41 | | | | | 59.41 |
| Other than Micro and Small Enterprises | 949.86 | 108.56 | | | | 1,058.42 |
| **Disputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | | - | - | - | - | - |
| Other than Micro and Small Enterprises | | - | - | - | - | - |
| **Total** | **1,009.27** | **108.56** | - | - | - | **1,117.83** |

The Company has following Trade Payable balance which are part of supplier finance arrangements (Unsecured Facilities).

| Supplier Finance Arrangements | Rate | As at 31.03.2026 |
|---|---|---|
| **Bill Discounting** | | |
| Presented in trade payables: | | **469.00** |
| – of which suppliers have received payment from finance provider | 6.2% - 6.5% | **469.00** |
| **Buyers Credit** | | |
| Presented in trade payables: | | **23.14** |
| – of which suppliers have received payment from finance provider | 4.40% | **23.14** |
| **Range of payment due dates** | | |
| **Bill Discounting** | | |
| Liabilities that are part of the arrangements | | **90-120 days** |
| Comparable trade payables that are not part of the arrangements | | **30-45 Days** |
| **Buyers Credit** | | |
| Liabilities that are part of the arrangements | | **90-120 days** |
| Comparable trade payables that are not part of the arrangements | | **90 Days** |

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **22 CURRENT FINANCIAL LIABILITIES - OTHERS** | | |
| a) Creditors for capital goods (includes due to Micro enterprises and Small enterprises Rs. 3.22 crores (previous year Rs. 2.45 crores) | **17.19** | 14.19 |
| b) Interest accrued but not due on borrowings | **18.14** | 19.99 |
| c) Unclaimed Dividends | **0.52** | 0.45 |
| d) Trade Deposits | **2.02** | 1.83 |
| e) Recovery from Employees | **2.89** | 2.44 |
| f) Unclaimed matured deposits and interest accrued thereon | **2.25** | 3.05 |
| | **43.01** | 41.95 |
| **23 OTHER CURRENT LIABILITIES** | | |
| Advance from Customers | **23.54** | 23.54 |
| Deferred Income- Government Grant | **2.55** | - |
| Statutory dues | **102.22** | 107.27 |
| Employee Benefits Payable | **2.23** | 2.63 |
| Provision for expenses | **13.72** | 5.51 |
| | **144.26** | 138.95 |

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **24 SHORT TERM PROVISIONS** | | |
| a) Provision for employee benefits | **43.11** | 25.33 |
| b) Provision for Warranty (Refer Note below) | **15.56** | 7.93 |
| c) Due to Directors | **3.94** | 3.67 |
| | **62.61** | 36.93 |

**i) Provision for Warranty claims:**

Provision for warranty related costs is an estimate made by the management based on possible future outflow on servicing the customer for any corrective action when the product is sold to the customer. Initial Recognition is based on historical experience. The estimate of warranty related costs is reviewed annually.

**ii)**

| Movement in Provisions | As at 01st April, 2025 | Additions | Amount utilised/ reversed | As at 31st March, 2026 |
|---|---|---|---|---|
| Warranties | 7.93 | 7.63 | - | **15.56** |

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **25 CURRENT TAX LIABILITIES** | | |
| Provision for Taxation less Advance Tax and Tax deducted at Source | **8.53** | 2.38 |
| | **8.53** | 2.38 |
| **26 CONTINGENT LIABILITIES AND COMMITMENTS** | | |
| **i) Contingent Liabilities** | | |
| Disputed amounts in respect of GST, Income Tax and Value Added Tax which are contested in appeal and not provided for | **47.04** | 19.70 |
| **ii) Commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | **73.76** | 79.68 |

Rs. in Crores

## 27 TERMS OF REPAYMENT OF TERM LOANS AND OTHER LOANS

The term loans and other loans are repayable over a period of 1 to 5 years as per the terms of agreement entered into with the Banks / others.

## 28 Sale of Services

The Company's sale of services include certain composite services, wherein the purchase and its corresponding sale of materials/components amounting to **Rs. 603.81 crores** are netted off and reflected in the Statement of Profit and Loss. (previous year Rs. 603.31 crores).

| | 2025-26 | 2024-25 |
|---|---|---|
| **29 OTHER INCOME** | | |
| a) Interest on deposits and advances | **4.34** | 2.61 |
| b) Dividend Received | **1.28** | 3.39 |
| c) Government Subsidy | **7.47** | - |
| d) Other non-operating income | **3.02** | 2.64 |
| e) Net Gain on foreign currency transactions and translation | **9.94** | 0.89 |
| | **26.05** | 9.53 |
| **30 COST OF MATERIAL CONSUMED** | | |
| Raw Material | **2,580.65** | 2,276.56 |
| Components | **912.27** | 760.74 |
| | **3,492.92** | 3,037.30 |
| **31 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK - IN - PROGRESS** | | |
| a) Opening inventory of Finished Goods | **161.82** | 167.38 |
| Less: Closing inventory of Finished Goods | **196.42** | 161.82 |
| Net change in stock of Finished Goods | **(34.60)** | 5.56 |
| b) Opening inventory of Work - in - Progress | **156.15** | 200.52 |
| Less: Closing inventory of Work - in - Progress | **125.25** | 156.15 |
| Net change in stock of Work - in - Progress | **30.90** | 44.37 |
| Net change in Finished Goods and Work in Progress | **(3.70)** | 49.93 |

Rs. in Crores

| | | 2025-26 | 2024-25 |
|---|---|---|---|
| **32** | **EMPLOYEE BENEFIT EXPENSE** | | |
| | a) Salaries, Wages, Bonus and Commission | **482.11** | 418.43 |
| | b) Contribution to Provident and Other Funds* | **28.56** | 20.26 |
| | c) Staff Welfare expenses | **43.71** | 36.80 |
| | | **554.38** | 475.49 |

* In pursuance of notification issued by Government of India dated 21-Nov-25 on the New Labour code, the company has made provision based on actuarial valuation towards past service cost in respect of gratuity amounting to **Rs. 7.90 Crores**.

| | | 2025-26 | | 2024-25 | |
|---|---|---|---|---|---|
| **33** | **OTHER EXPENSES** | | | | |
| | Consumption of Stores, tools and spare parts | | **174.58** | | 144.58 |
| | Power and fuel | | **143.52** | | 141.72 |
| | Rent | | **16.94** | | 16.99 |
| | Repairs to | | | | |
| | Buildings | | **20.53** | | 14.60 |
| | Machinery | | **34.94** | | 24.52 |
| | Product inspection and rectification expenses | | **1.51** | | - |
| | Insurance | | **11.55** | | 10.91 |
| | Rates and taxes, excluding taxes on income | | **7.30** | | 4.59 |
| | Directors sitting fees | | **0.33** | | 0.16 |
| | Auditors' remuneration | | | | |
| | Statutory Audit | **0.71** | | 0.62 | |
| | Tax Audit | **0.11** | | 0.10 | |
| | Certification fees | **0.22** | | 0.18 | |
| | Reimbursement of expenses | **0.11** | **1.15** | 0.13 | 1.03 |
| | Expenditure on Corporate Social Responsibility (Refer - Note 48) | | **2.05** | | 1.83 |
| | Freight and tariff | | **145.72** | | 68.68 |
| | Miscellaneous expenses | | **116.94** | | 96.22 |
| | | | **677.06** | | 525.83 |
| **34** | **FINANCE COSTS** | | | | |
| | a) Interest expense | | **111.21** | | 109.60 |
| | b) Other borrowing costs | | **0.61** | | 0.27 |
| | | | **111.82** | | 109.87 |

Rs. in Crores

| | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| **35 INCOME TAX EXPENSES** | | | | |
| **A. Components of Income Tax Expense** | | | | |
| **i) Tax Expenses recognised in Statement of Profit or Loss :** | | | | |
| (a) Current Tax | | | | |
| - on Current year Tax Income | | **40.84** | | 28.51 |
| (b) Deferred Tax | | | | |
| - on Origination and Reversal of Temporary Differences | | **6.01** | | 6.54 |
| | | **46.85** | | 35.05 |
| **ii) Tax Expenses recognised in Other Comprehensive Income :** | | | | |
| (a) Current Tax on Remeasurement of Post Employment Benefit obligation | | **(1.79)** | | 0.19 |
| **B. Reconciliation of Effective tax Rate** | | | | |
| Total Comprehensive Income before tax | **178.29** | | 141.67 | |
| Income Tax Expense | **44.88** | **25.17%** | 35.66 | 25.17% |
| Income Tax Incentives | **(0.59)** | | (1.32) | |
| Expenses not admissible | **0.54** | | 0.62 | |
| Others | **0.23** | | 0.28 | |
| **Tax Expenses recognised in Profit or Loss Statement** | **45.06** | **25.27%** | 35.24 | 24.88% |
| **36 EARNINGS PER SHARE** | | | | |
| Net profit as per P& L account | | **138.56** | | 105.85 |
| Weighted Average Number of Shares | | **2,44,33,012** | | 2,44,33,012 |
| Nominal value per share - Rupees | | **10.00** | | 10.00 |
| Basic & Diluted earnings per share - Rupees | | **56.71** | | 43.32 |

**37** Dividend of **Rs. 9.14** per equity share amounting to **Rs. 22.33 Crores** for the Financial year 2025-26 recommended by Board of Directors which is subject to the approval of shareholders at the ensuing Annual General meeting is not recognised as liability as at the date of Balance sheet.

**38 Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006"**

**Rs. in Crores**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| 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 | **95.28** | 61.86 |
| - 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 | **-** | - |
| 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.

**Rs. in Crores**

| **39 Expenditure incurred on Scientific Research and Development** | 2025-26 | 2024-25 |
|---|---|---|
| a) Revenue Expenditure | **26.44** | 25.28 |
| b) Capital Expenditure | **12.07** | 0.33 |

**40 EMPLOYEE BENEFITS**

**Defined Contribution Plan**

**a) Provident Fund**

In respect of the Employees Provident Fund Scheme, the Company has contributed **Rs. 2.89 crores** for the year ended 31st March 2026 (previous year Rs. 2.15 crores) to Provident fund Authorities.

**b) Superannuation:**

The Company has contributed **Rs.0.91crores** for the period 2025-26 (previous year Rs. 0.78 Crores) to the Superannuation trust and the same is recognised in Statement of Profit and Loss under the head Employee benefit expenses.

**Defined Benefit Plan**

**c)** In respect of Employees Provident Fund managed through Trust, the Company has contributed Rs. 6.67 crores for the year ended 31st March,2026 (previous year Rs. 5.19 crores) to the Provident Fund Trust. The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account Current year - nil ( Previous Year- Nil).

**d) Gratuity and Leave Salary**

In case of the above Defined Benefit Plans, the liability is determined on the basis of Actuarial Valuation and provided for in the Statement of Profit and Loss/ Other Comprehensive Income which are disclosed as below:

**Rs. in Crores**

| | Gratuity (funded) | | Leave Salary (Partly funded) | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Change in defined benefit obligation** | | | | |
| Opening defined benefit obligation | **38.56** | 34.36 | **15.47** | 13.88 |
| Current service cost | **4.42** | 5.05 | **-** | - |
| Interest cost | **2.47** | 2.29 | **0.91** | 0.84 |
| Actuarial loss / (gain) due to change in demographic & financial Assumptions | **7.31** | 0.98 | **(0.85)** | 0.37 |
| Actuarial loss / (gain) arising from experience adjustments | **7.19** | (1.00) | **4.76** | 3.71 |
| Benefits paid | **(2.92)** | (3.12) | **(3.18)** | (3.33) |
| Closing defined benefit obligation | **57.03** | 38.56 | **17.11** | 15.47 |
| **Change in fair value of assets** | | | | |
| Opening fair value of plan assets | **34.11** | 31.48 | **4.79** | 4.52 |
| Expected return on plan assets | **2.33** | 2.19 | **0.26** | 0.31 |
| Actuarial gain / (Loss) arising from return on plan assets | **(0.05)** | 0.53 | **0.11** | (0.04) |
| Contribution by employer | **4.54** | 3.03 | **1.55** | 3.33 |
| Benefits paid | **(2.92)** | (3.12) | **(3.18)** | (3.33) |
| Closing fair value of plan assets | **38.01** | 34.11 | **3.53** | 4.79 |
| **Amount recognised in the Balance Sheet** | | | | |
| Present value of obligations at year end | **57.03** | 38.56 | **17.11** | 15.47 |
| Fair value of plan assets at year end | **38.01** | 34.11 | **3.53** | 4.79 |
| Net (liability) / asset recognised as on 31st March | **(19.02)** | (4.45) | **(13.58)** | (10.68) |

Rs. in Crores

| | Gratuity (funded) | | Leave Salary (Partly funded) | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Expenses recognised in the Profit & Loss Statement** | | | | |
| Current Service cost | **4.42** | 5.05 | **-** | - |
| Interest on defined benefit obligation | **2.47** | 2.29 | **0.91** | 0.84 |
| Expected return on plan assets | **(2.33)** | (2.19) | **(0.26)** | (0.31) |
| Benefits transferred(New wage code impact) | **7.31** | - | **-** | - |
| Actuarial (gain)/ loss (on Leave Salary) | **-** | - | **3.80** | 4.12 |
| **Expenses recognised in the Profit & Loss A/c** | **11.87** | 5.15 | **4.45** | 4.65 |
| **Remeasurement on the net defined benefit liability** | | | | |
| Actuarial loss / (gain) due to change in demographic & financial Assumptions | **-** | 0.98 | | |
| Actuarial loss / (gain) arising from experience adjustments | **7.19** | (1.00) | | |
| Actuarial gain / (Loss) arising from return on plan assets | **0.05** | (0.53) | | |
| **Expenses recognised in Other Comprehensive Income** | **7.24** | **(0.55)** | | |

| | Gratuity (funded) | | Leave Salary (Partly funded) | | Provident Fund | |
|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Principal actuarial assumptions used** | | | | | | |
| Discount rate (p.a) | **7.36%** | 6.67% | **7.36%** | 6.56% | **7.31%** | 6.82% |
| Attrition rate | **1-3%** | 1-3% | **1-3%** | 1-3% | **1-3%** | 1-3% |
| Salary escalation | **5.00%** | 5.00% | **5.00%** | 5.00% | **-** | - |
| Mortality Rate is IALM (2006-08) Ultimate constantly for both the plans | | | | | | |

**Risk Exposure :**

Through its defined benefit plans, the Company is, exposed to some of the general risks such as Investment Risk, Interest rate risk, Longevity risk and Salary escalation risk and having no entity specific risks.

**The sensitivity analysis of the impact of changes in the above assumption is given in the below tables :**

**a) Gratuity**

| Assumptions | Change in Assumption | Increase in Assumption | | Decrease in Assumption | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Discount | 0.50% | **51.58** | 39.56 | **55.24** | 43.16 |
| Salary escalation | 0.50% | **55.17** | 43.17 | **51.62** | 39.53 |
| Mortality | 10.00% | **53.36** | 41.30 | **53.34** | 41.28 |
| Attrition | 0.50% | **53.56** | 41.31 | **53.12** | 41.26 |

**b) Leave Salary**

| Assumptions | Change in Assumption | Increase in Assumption | | Decrease in Assumption | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Discount | 1.00% | **16.04** | 15.02 | **18.33** | 15.95 |
| Salary escalation | 1.00% | **18.32** | 15.96 | **16.03** | 15.01 |
| Mortality | 5.00% | **17.11** | 15.47 | **17.11** | 15.47 |
| Attrition | 5.00% | **17.20** | 15.48 | **16.97** | 15.46 |

**c) Provident Fund**

| | Change in Assumption | Increase in Assumption | | Decrease in Assumption | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Discount | 0.50% | **0.51** | 0.31 | **0.50** | 0.31 |
| Shortfall | 0.005% | **0.52** | 0.32 | **0.49** | 0.30 |
| Mortality | 5.00% | **0.51** | 0.31 | **0.51** | 0.31 |
| Attrition | 5.00% | **0.50** | 0.31 | **0.51** | 0.31 |

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.

**41 Financial Instruments**

**A. Accounting classifications and fair values**

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

**Rs. In Crores**

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Financial Assets:** | | |
| **Financial Assets measured at Cost:** | | |
| i. Investment in Equity shares | **30.02** | 6.84 |
| **Financial assets measured at fair value:** | | |
| i. Investment Measured at fair value Through Profit or Loss | **18.86** | 17.05 |
| **Financial assets measured at amortised cost:** | | |
| Trade receivables | **793.26** | 800.44 |
| Cash and cash equivalents | **2.71** | 3.39 |
| Bank balances other than Cash and cash equivalents | **0.52** | 0.45 |
| Other Financial assets | **43.70** | 39.24 |

| | | |
|---|---|---|
| **Financial Liabilities:** | | |
| **Financial liabilities measured at fair value:** | | |
| Borrowings | **-** | - |
| Derivative financial instruments | **3.86** | 0.25 |
| **Financial liabilities measured at amortised cost:** | | |
| Borrowings | **674.88** | 704.10 |
| Trade payables | **1,218.18** | 1,117.83 |
| Lease Liabilities | **78.28** | 11.76 |
| Other financial liabilities | **43.01** | 41.95 |

**B. 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.

**Rs. In Crores**

| **As at March 31, 2026** | **Level 1** | **Level 2** | **Level 3** |
|---|---|---|---|
| **Financial Assets :** | | | |
| Equity shares | | | **18.86** |
| Derivative financial instruments | | **-** | |
| **Total** | | | |
| **Financial Liabilities :** | | | |
| Derivative financial instruments | | **3.86** | |
| **As at March 31, 2025** | **Level 1** | **Level 2** | **Level 3** |
| **Financial Assets :** | | | |
| Equity shares | | | 17.05 |
| Derivative financial instruments | | - | |
| **Financial Liabilities :** | | | |
| Derivative financial instruments | | 0.25 | |

i) The Fair value of an Equity Instruments classified as at Fair value through profit or loss included under Level 3 Investments is determined using Cost approach.

ii) The Fair value of an Equity Instrument classified as at Fair value through Other Comprehensive Income included under Level 3 Investments was valued by Registered valuer taking a combination of comparable companies multiple method and Discounted cash flow method in the previous year.

iii) There are no transfers between Level 2 and Level 3 during the year.

iv) Trade Receivables, Trade Payables, Cash and Cash Equivalents and Other Financial Assets and Liabilities are stated at amortized cost which approximates their fair value.

## C. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

### a) Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities . In doing this, management considers both normal and stressed conditions.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The Company has entered in to contracts for supplier financing with multiple banks and consequently the liquidity risk is estimated to be very minimal.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

**Rs. In Crores**

| Particulrs | Payable within one year | More than one year | Total |
|---|---|---|---|
| **As at 31st March, 2026** | | | |
| **Non-Derivative Liabilities** | | | |
| Trade Payables | **726.04** | **-** | **726.04** |
| Supplier Financing & Buyer credit | **492.14** | | **492.14** |
| Borrowings | **425.95** | **248.93** | **674.88** |
| Other Financial Liabilities | **64.90** | **56.39** | **121.29** |
| Derivative Liabilities | | | |
| Forward exchange contracts | **3.86** | **-** | **3.86** |
| **As at 31st March, 2025** | | | |
| **Non-Derivative Liabilities** | | | |
| Trade Payables | 615.87 | - | 615.87 |
| Supplier Financing & Buyer credit | 501.96 | | 501.96 |
| Borrowings | 415.91 | 288.19 | 704.10 |
| Other Financial Liabilities | 49.13 | 4.58 | 53.71 |
| Derivative Liabilities | | | |
| Forward exchange contracts | 0.25 | - | 0.25 |

**b) Management of market risk**

The Company is exposed to the following market risks which affects the value of the Financial instruments

1. Currency risk
2. Interest rate risk

**i) Foreign currency risk**

Foreign currency risk is the risk that the fair value of or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. As at 31st March, 2026, the net un-hedged exposure to the Company on holding such financial assets and liabilities amounts to **Rs. 67.77 Crores** (Financial Asset).

The Company manages currency exposures by continuously monitoring the Foreign currency rates with the transaction rate and takes steps to mitigate the risk using Forward/ Derivative contracts.

**Sensitivity to risk**

A 5% strengthening of the INR against foreign currencies to which the Company is exposed (net of hedge) would have led to approximately an additional Loss of **Rs. 3.39 Crores** in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal impact but with opposite effect.

As at 31st March 2026, the Company has 82 open foreign exchange forward contracts as below (31st March,2025 - 105 contracts)

| Currency | Foreign currency exposure | Buy/Sell | No of Contracts |
|---|---|---|---|
| EURO | 600,000 | Sell | 3 |
| USD | 16,696,526 | Sell | 79 |

**ii) Interest rate Risk**

Interest rate is the risk that the Fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company has **Rs. 439.42 Crores** Borrowings at Floating rate of Interest as at 31st March, 2026 (previous year Rs. 465.30 Crores).

**Sensitivity to risk**

An increase in interest rate of 1% will likely to affect the profit negatively by **Rs.4.39 crores** and a decrease of 1% would have led to an equal impact but with opposite effect.

**c) Management of credit risk**

Credit risk is the risk of financial loss to the Company if the other party to the financial assets fails to meet its contractual obligations.

**i) Trade Receivables:**

Concentration of credit risk with respect to trade receivables are limited as the customers are predominantly original equipment manufacturers (OEs). All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Refer Note (g) for accounting policy on Financial Instruments.

**ii) Other Financial Assets:**

The Company has exposure in Cash and cash equivalents and term deposits with banks. The Company's maximum exposure to credit risk as at 31st March, 2026 is the carrying value of each class of financial assets as on that date.

**iii) Loan Covenants**

Following are the terms of the financial covenants and performance against the same by the company for the year ended March 2026 and Mar 2025 respectively. The company has complied with all the applicable covenants computed on the basis of terms agreed with the banks throughout the reporting period and sees no events or circumstances in the near future that shall lead to any non compliance.

| Bank Covenants | Terms | Mar'26 | Mar'25 |
|---|---|---|---|
| TTL/TNW (Total Term Liability/Net worth) | Max of 1.00 | 0.45 | 0.46 |
| DSCR (EBITDA/Interest+Term Loan repayment) | Min of 1.20 | 2.58 | 2.62 |
| FACR (Net Fixed Assets/Term Loan) | Min of 1.25 | 11.50 | 7.72 |
| TTL/EBITDA (Total Term Liability/EBITDA annualised) | Max of 2.00 | 1.13 | 1.26 |
| TOL/TNW (Total O/s Liability/Net worth) | Max of 3.25 | 2.28 | 2.34 |
| Debt/EBITDA ((Term Loan+WC Debt)/EBITDA) (excl FD) | Max of 3.00 | 1.00 | 1.31 |
| TNW (Tangible Networth) | >750Cr INR | 1,017.28 | 914.55 |

Rs. in Crores

| **42 Borrowing Costs in accordance with IndAS 23 :** | **2025-26** | **2024-25** |
|---|---|---|
| Borrowing Costs capitalised during the year | **0.25** | 2.04 |
| Capitalisation rate used for Borrowing Costs | **7.00%** | 7.80% |

**43 As per Ind AS 108 "Operating Segments ", segment information has been provided under the Notes to Consolidated Financial Statements.**

**44 Disclosure on Accounting for revenue from customers in accordance with IndAS 115**

**Disaggregated revenue information**

**Rs. In Crores**

| | | | |
|---|---|---|---|
| **a)** | **Type of goods and service** | **31 March 2026** | **31 March 2025** |
| | a) Sale of products | **4561.09** | 3909.79 |
| | b) Sale of services | **139.13** | 141.98 |
| | c) Other operating revenues | **398.13** | 363.56 |
| | **Total operating revenue** | **5098.35** | 4415.33 |
| | In India | **3,756.41** | 3,296.17 |
| | Outside India | **1,341.94** | 1,119.16 |
| **b)** | **Timing of revenue recognition** | **At a point of time** | At a point of time |
| | Sale of products and other operating income | **5,098.35** | 4,415.33 |
| **c)** | **Revenue recognised in relation to contract liabilities** | **Nil** | Nil |
| **d)** | **Reconciliation of revenue recognised in the statement of profit and loss with the contracted price** | | |
| | Revenue at contracted prices | **5,098.35** | 4,415.33 |
| | Revenue from contract with customers | **5,098.35** | 4,415.33 |
| | Difference | **-** | - |
| **e)** | **Unsatisfied or partially satisfied performance obligation** | **Nil** | Nil |

**45 Related Party disclosures in accordance with IndAS 24 :**

**i) Subsidiary:**

WIL Car Wheels Limited

WIL USA INC

WIL Europe GmbH

**ii) a) Associates:**

Axles India Ltd.

**b) Related parties by virtue of their shareholding in Wheels India Limited :**

Trichur Sundaram Santhanam & Family Private Limited (TSSFPL)

TSF Investments Limited (TSF) (Formerly known as Sundaram Finance Holdings Limited)

**iii) Other Related parties and the relationship where transaction exists:**

**a) Subsidiary of (ii) b) above**

Sundaram Business services Limited (TSF Subsidiary)

Forge 2000 Private Limited (TSF Subsidiary)

Brakes India Private Limited (TSSFPL Subsidiary)

TSSF Motors Private Limited (TSSFPL Subsidiary)

Sundaram Composites Structures Private Limited (TSSFPL Subsidiary)

**b) Related party by virtue of their shareholding in WIL Car Wheels Limited :**

Topy Industries Limited, Japan

**iv) Key Managerial Personnel:**

Mr. S. Ram (resigned from the close of the business hours of 30.03.2026)

Mr. Srivats Ram

**v) Post Employment Benefit plan entity**

Wheels India Employees Gratuity Trust

Wheels India Limited Staff Provident Fund

Wheels India Senior Officers Superannuation Trust

**Rs. In Crores**

| **Transactions with related parties in (i) Above** | **2025-26** | **2024-25** |
|---|---|---|
| Purchase of goods | **58.50** | 52.55 |
| Receiving of Services | **6.85** | 3.57 |
| Rendering of Services | **2.43** | 5.77 |
| Sale of goods | **101.28** | 82.14 |
| Purchase of Assets | **3.67** | 44.98 |
| Balance Payable | **11.24** | 7.51 |
| Balance Receivable | **14.85** | 14.45 |
| **Transactions with related parties in (ii) Above** | | |
| Dividend Received | **1.28** | 3.39 |
| Dividend paid | **16.21** | 15.50 |
| Purchase of goods | **0.93** | 1.53 |
| Receiving of Services | **6.41** | 3.25 |
| Rendering of Services | **0.04** | 0.04 |
| Sale of goods | **28.85** | 28.84 |
| Balance Payable | **1.15** | - |
| Balance Receivable | **1.49** | 2.24 |
| **Transactions with related parties (iii) Above** | | |
| Purchase of goods | **3.43** | 3.46 |
| Purchase of Shares of Axles India Ltd | **22.68** | - |
| Receiving of Services | **-** | 1.45 |
| Rendering of Services | **0.09** | - |
| Sale of goods | **3.96** | 6.29 |
| Balance Payable | **0.94** | 0.49 |
| Balance Receivable | **0.24** | 0.40 |

Rs. In Crores

| Key Managerial Personnel | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Mr S Ram ** | Mr Srivats Ram | Mr S Ram | Mr Srivats Ram |
| a) Short term employee benefits | | | | |
| Remuneration, Perquisites and Commission | **0.20** | **6.05** | 0.20 | 5.51 |
| Commission outstanding | **0.20** | **3.00** | 0.20 | 2.75 |
| b) Post Employment Benefits* | | **0.52** | | 0.46 |
| c) Others | | | | |
| Interest on fixed deposits | **0.82** | **0.11** | 0.75 | 0.16 |
| Dividend paid during the year | **0.06** | **0.19** | 0.06 | 0.13 |
| Deposits balance outstanding | **11.19** | **1.52** | 9.75 | 2.19 |
| Sitting Fees | **0.03** | **-** | 0.02 | - |

* As the Liabilities for defined benefit plans are provided on actuarial basis, the amounts pertaining to Key Managerial Personnel are not included.

** Mr . S. Ram ceased to be Director of the Company with effect from 30.03.2026

| Employees Benefit Plans | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Contribution | Payable | Contribution | Payable |
| Wheels India Employees Gratuity Trust | **4.45** | **19.01** | 2.88 | 4.45 |
| Wheels India Limited Staff Provident Fund | **6.67** | **0.56** | 5.19 | 0.46 |
| Wheels India Senior Officers Superannuation Trust | **0.91** | **0.91** | 0.78 | 0.74 |

Rs. In Crores

**46 Disclosures relating to leases in accordance with Ind AS116 :**

| | 2025-26 | 2024-25 |
|---|---|---|
| **a) Movement in Lease Liability** | | |
| **Balance as at 31st March 2025** | **11.76** | 18.17 |
| Additions during the year | **78.08** | 0.74 |
| Modifications to lease | **-** | 0.94 |
| Finance Cost Accrued during the year | **2.46** | 1.52 |
| Payment of Lease Liabilities | **(14.02)** | (9.61) |
| **Balance as at 31st March 2026** | **78.28** | 11.76 |
| **Current Liability (Note no.20)** | **21.89** | 7.18 |
| **Non Current liability (Note no. 16)** | **56.39** | 4.58 |
| **b) Maturity Analysis of Lease Liabilities** | | |
| Not later than 1 year | **21.52** | 6.55 |
| Later than 1 year and not later than 5 years | **67.61** | 5.60 |
| Total Undiscounted Lease Liability as at 31st March, 2026 | **89.13** | 12.15 |
| **c) Amount recognised in the statement of Profit or Loss** | | |
| Interest on Lease Liabilities | **2.46** | 1.52 |
| Expenses relating to short term leases | **1.59** | 1.32 |
| **d) Amount recognised in the statement of cash flow** | | |
| Total Cash outflow for leases | **16.00** | 9.65 |

**47 Disclosure on Accounting for intangible assets in accordance with Ind AS 38 :**

| | 2025-26 | 2024-25 |
|---|---|---|
| **Computer software & Technical know how Refer to Note no. 3** | | |
| Gross carrying amount at the beginning of the year | **32.87** | 31.51 |
| Acquired during the year | **4.34** | 1.36 |
| Deletion during the year | **10.96** | - |
| Gross carrying amount at the end of the year | **26.25** | 32.87 |
| Gross amortisation at the beginning of the year | **29.63** | 27.77 |
| Amortised during the year | **2.62** | 1.86 |
| Deletion during the year | **10.96** | - |
| Gross amortisation at the end of the year | **21.29** | 29.63 |
| Net carrying amount at the beginning of the year | **3.24** | 3.74 |
| Net carrying amount at the end of the year | **4.96** | 3.24 |

## 48 Disclosures in relation to Corporate Social Responsibility

Rs. In Crores

| | 2025-26 | 2024-25 |
|---|---|---|
| a) Gross amount required to be spent by the company during the year | **2.05** | 1.83 |
| b) Amount approved by the board to be spent during the year | **2.05** | 1.83 |
| c) **Contribution towards :** | | |
| Promoting Education | **1.25** | 1.25 |
| Rural Development Projects | **0.34** | 0.36 |
| Health care | **0.38** | 0.05 |
| National Heritage, Arts and Culture | **0.08** | 0.06 |
| **Total** | **2.05** | 1.72 |
| d) Amount spent during the year on | | |
| i) Construction / acquisition of any other asset | **-** | - |
| ii) on purposes other than (i) above | **2.05** | 1.72 |
| e) **Details of excess CSR expenditure under Section 135 (5) of the Act:** | | |
| Balance excess spent as at April 1, 2025 : | **-** | 0.11 |
| Amount required to be spent during the year | **2.05** | 1.83 |
| Amount spent during the year | **2.05** | 1.72 |
| Amount spent in excess set off during the year | **-** | 0.11 |
| Balance excess spent as at March 31, 2026 | **-** | - |

## 49 Ratios

| Ratio | Numerator | Denominator | 31.03.2026 | 31.03.2025 | % of Variance * |
|---|---|---|---|---|---|
| Current Ratio (times) | Current assets | Current liabilities | 0.90 | 0.97 | -7% |
| Debt-equity ratio (times) | Debt | Equity | 0.72 | 0.84 | -15% |
| Debt service coverage ratio | Earning available for debt service | Debt service | 2.58 | 2.62 | -2% |
| Return on equity ratio | Net profit after tax | Shareholder's funds | 15.55% | 13.22% | 18% |
| Inventory turnover ratio (times) | Consumption | Average Inventory | 5.59 | 4.44 | 26% |
| Trade receivable turnover ratio (times) | Sales | Average Trade receivables | 6.78 | 6.32 | 7% |
| Trade payables turnover ratio (times) | Purchases | Average Trade payables | 3.91 | 4.06 | -4% |
| Net capital turnover ratio (times) | Total Income | Average Working capital | 16.89 | 10.60 | 59% |
| Net profit ratio | Net profit after tax | Total income | 2.70% | 2.39% | 13% |
| Return on capital employed | Earnings before interest and tax | Average Capital employed | 17.96% | 15.88% | 13% |
| Return on investment | EBIT | Total Assets | 9.02% | 8.34% | 8% |

**Inventory turnover ratio:**

This ratios has been improved mainly due to reduction in Inventory by internal control measures and increase in consumption due to higher sales

**Net capital turnover ratio:**

Improvement mainly due to reduction in Inventory and Receivables and increase in Sales.

## 50 Other Regulatory Disclosures as required under Schedule III Of Companies Act, 2013 :

a) The Company does not have any Benami property held in its name. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

b) During the year, the Company has working capital borrowings from banks on the basis of security of current assets. Returns/Statements filed with the banks on a periodical basis are in agreement with the books of accounts.

c) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

d) 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

e) There has been no charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) 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.

h) The 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.

i) The Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2026

j) The title deeds of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company

k) The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and related parties, that are repayable on demand or without specifying any terms or period of repayment.

**51 Other notes**

a) Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# Statement of Cash Flows in accordance with Ind AS 7
# Annexed to the Balance Sheet for the year ended 31st March, 2026

Rs. in Crores

| | | 2025-26 | | 2024-25 | |
|---|---|---|---|---|---|
| **A** | **Cash Flow from Operating Activities** | | | | |
| | Total Comprehensive Income after tax | | **133.23** | | 106.43 |
| | Add: | | | | |
| | Depreciation | **106.51** | | 85.54 | |
| | Obsolescence | **8.02** | | 6.13 | |
| | Lease Liabilities | **1.59** | | 1.32 | |
| | Effect of Exchange Rate Change | **(3.67)** | | 0.63 | |
| | (Profit)/ Loss on Sale of Fixed Assets | **0.84** | | 0.23 | |
| | Taxes on Income | **45.06** | | 35.24 | |
| | Non Moving provision & Doubtful debts | **26.16** | | 3.25 | |
| | Interest Expenses | **111.82** | **296.33** | 109.87 | 242.21 |
| | | | **429.56** | | 348.64 |
| | Less: | | | | |
| | Interest Income | **4.34** | | 2.61 | |
| | Dividend Income | **1.28** | | 3.39 | |
| | | | **5.62** | | 6.00 |
| | Cash flow from Operation before Working Capital Changes | | **423.94** | | 342.64 |
| | **Cash flow from Working Capital :** | | | | |
| | Trade Receivables | **20.16** | | (80.75) | |
| | Inventories | **(1.72)** | | 103.15 | |
| | Advances & Other Current Assets | **(66.15)** | | (22.43) | |
| | Trade Payables | **92.58** | | 60.16 | |
| | Other Payables & Provisions | **28.22** | **73.09** | 7.92 | 68.05 |
| | Taxes paid | | **(32.65)** | | (10.27) |
| | **Net Cash Flow from Operating Activities (A)** | | **464.37** | | 400.42 |
| **B** | **Investing Activities** | | | | |
| | Purchase of Fixed Assets | **(261.33)** | | (250.34) | |
| | Sale of Fixed Assets | **1.92** | | 1.23 | |
| | Purchase of Investments | **(26.37)** | | (11.55) | |
| | Sale of Investments | **1.38** | | - | |
| | Dividend Received | **1.28** | | 3.39 | |
| | Interest Received | **5.96** | | 2.40 | |
| | **Net cash used in Investing Activities (B)** | | **(277.16)** | | (254.87) |

Rs. in Crores

| | | 2025-26 | | 2024-25 | |
|---|---|---|---|---|---|
| C | **Financing Activities** | | | | |
| | Proceeds from Long Term Borrowings | **107.09** | | 172.36 | |
| | Repayment of Long Term Borrowings | **(128.42)** | | (62.13) | |
| | Increase in Working Capital Borrowings | **2.86** | | (114.55) | |
| | Repayment of Lease Liabilities | **(17.59)** | | (10.97) | |
| | Dividend paid | **(30.06)** | | (28.95) | |
| | Interest paid | **(110.16)** | | (101.45) | |
| | **Net cash used in Financing Activities (C)** | | **(176.27)** | | (145.69) |
| | Net Increase in Cash & Cash Equivalents | | **10.94** | | (0.14) |
| | Closing Cash & Cash Equivalents | | **37.97** | | 27.03 |
| | Opening Cash & Cash Equivalents | | **27.03** | | 27.17 |
| | Net Increase in Cash and Cash Equivalents | | **10.94** | | (0.14) |
| | Closing Cash & Cash Equivalents as per Balance sheet | | **2.71** | | 3.39 |
| | (Add) /Less: Cash Credit as at the end of the year | | **(35.26)** | | (23.64) |
| | Cash & Cash Equivalents for the purpose of IndAS 7 | | **37.97** | | 27.03 |

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# CONSOLIDATED FINANCIAL STATEMENTS 2025-2026

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Wheels India Limited

## Report on the Audit of the Consolidated Ind AS financial statements

### Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of Wheels India Limited ("the Holding Company") and its subsidiaries (together referred as "Group"), including an associate company, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive loss), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Ind AS financial statements").

In our opinion and to the best our information and according to the explanations given to us and based on the consideration of reports of other auditors on the financial statements of the Subsidiaries and Associate, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and it's Associate as at March 31, 2026, of consolidated profit and other comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group and its Associate in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS Financial Statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements, as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report in respect of Wheels India Limited.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated 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 Consolidated Ind AS Financial Statements or our knowledge obtained in the 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 for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated Ind AS financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows of the Group including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of it's associate are responsible for overseeing the financial reporting process of the Group and of its associate.

### Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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:

a) Identify and assess the risks of material misstatement of the Consolidated 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.

b) Obtain an understanding of internal control 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management in Consolidated Financial Statements.

d) 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 ability of the Group and its associate and 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 Consolidated 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 Group and its associate to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the under lying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, performance and opinion in respect of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Ind AS financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

1. We did not audit the financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 228.54 Crores as at March 31, 2026, total income of Rs. 528.13 Crores and net cash inflows amounting to Rs.0.33 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The Consolidated Ind AS financial statements also include the Holding company's share of net profit of Rs. 8.54 crores for the year ended March 31, 2026, in respect of one associate, whose financial statements have not been audited by us. These financial statements of the subsidiary and associate company have been audited by other auditors whose reports have been furnished to us by the Management and our opinion

on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate is based solely on the reports of the other auditors.

2. We did not audit the financial statements of WIL USA Inc., a subsidiary whose financial statements reflect total assets of Rs. 0.76 Crores as at March 31, 2026, total income of Rs. 2.25 Crores and net cash outflows amounting to Rs.0.29 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements of the subsidiary are certified and furnished 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 such certified financial statement. In our opinion and according to the explanation given to us by the management, these financial statements are not material to the Group.

3. We did not audit the financial statements of WIL Europe GMBH, a subsidiary whose financial statements reflect total assets of Rs. 0.77 Crores as at March 31, 2026, total income of Rs. 0.57 Crores and net cash inflows amounting to Rs.0.08 Crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The financial statements of the subsidiary are certified and furnished 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 such certified financial statement. In our opinion and according to the explanation given to us by the management, these financial statements are not material to the Group.

Our opinion on the Consolidated Ind AS financial statements, and our report on other legal and regulatory legal requirements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on the financial statements of subsidiary and associate company incorporated in India, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Ind AS financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of a subsidiary company and associate company incorporated in India, none of the directors of the Holding Company, its subsidiary company and

its associate company incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Group and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A" which is based on the auditors' report of the Holding Company, subsidiary company, associate company incorporated in India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to their directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Consolidated Ind AS financial statements has disclosed the impact of pending litigations on its financial position of Group in its Consolidated Ind AS financial statements. Refer Note No.28 (i) (b) of Consolidated Ind AS financial statements.

(ii) The Group did not have any long-term contracts including long term derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the company and its subsidiary and associate which are companies incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiary and associate to or in any other person or entity, including foreign entity ("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 or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the company and its subsidiary and associate which are incorporated in India, whose financial statements have been audited under the Companies Act, have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company or any of such subsidiary and associate 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;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and the auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Companies Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations as provided under (a) and (b) above, contain any material misstatement.

(v) (a) The final dividend declared and paid by the company during the year in respect of the previous financial year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(b) The interim dividend declared and paid by the company during the current year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

(c) The Board of Directors of the company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act, to the extent it applies to declaration of dividend.

(vi) Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, the company, subsidiary and associate have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company and above referred subsidiary and associate as per the statutory requirements for record retention.

2. 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 Companies Act, 2013, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and reports of subsidiary company and associate company incorporated in India, issued by the respective auditors and included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

**P Babu**
**Partner**
Membership No. 203358
UDIN: 26203358PAMNJX3137

Place: Chennai
Date: May 15, 2026

## Referred to in Paragraph 1(f) under Report on Other Legal and Regulatory Requirements section of our report of even date

**Report on the Internal Financial Controls over Financial Reporting with reference to aforesaid Consolidated Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies, Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Ind AS financial statements of the Group as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Wheels India Limited (hereinafter referred to as "the Holding Company") and its subsidiary company and its associate company which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, its associate company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 respective 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 Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and associate company, which are companies incorporated in India in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis

for our audit opinion on the internal financial controls system over financial reporting of the Holding Company, its subsidiary company and its associate company, which are companies incorporated in India.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary company and associate company, which are companies incorporated in India, have, 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 March 31, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

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

**P Babu**
**Partner**
Membership No. 203358
UDIN: 26203358PAMNJX3137

Place: Chennai
Date: May 15, 2026

# Consolidated Balance Sheet as at

Rs. in Crores

| PARTICULARS | Note | 31st March 2026 | | 31st March 2025 | |
|---|---|---|---|---|---|
| **I ASSETS** | | | | | |
| **1. Non-current assets** | | | | | |
| (a) Property, Plant and Equipment | 1 | **1,392.50** | | 1,250.13 | |
| (b) Capital work-in-progress | 2 | **68.72** | | 50.34 | |
| (c) Goodwill | 3 | **31.80** | | 31.80 | |
| (d) Other Intangible Assets | 3 | **4.98** | | 3.29 | |
| (e) Right of Use Assets | 4 | **76.83** | | 10.06 | |
| (f) Financial Assets | | | | | |
| i) Investments | 5 | **78.34** | | 46.27 | |
| ii) Others | 6 | **30.70** | | 30.50 | |
| (g) Other Non Current Assets | 7 | **26.02** | | 19.91 | |
| (h) Deferred tax Assets (Net) | 8 | **12.76** | | 16.93 | |
| | | | **1,722.65** | | 1,459.23 |
| **2. Current assets** | | | | | |
| (a) Inventories | 9 | **746.43** | | 769.03 | |
| (b) Financial Assets | | | | | |
| i) Trade receivables | 10 | **817.69** | | 800.82 | |
| ii) Cash and cash equivalents | 11a | **3.64** | | 4.20 | |
| iii) Bank Balances other than (ii) above | 11b | **0.52** | | 0.71 | |
| iv) Others | 12 | **11.40** | | 10.30 | |
| (c) Current Tax Assets | 13 | **0.67** | | 0.90 | |
| (d) Other current assets | 14 | **223.93** | | 161.04 | |
| | | | **1,804.28** | | 1,747.00 |
| **TOTAL** | | | **3,526.93** | | 3,206.23 |
| **II EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| (a) Equity Share Capital | 15 | **24.43** | | 24.43 | |
| (b) Other Equity | 16 | **1,017.03** | | 897.57 | |
| Equity attributable to the owners of the Company | | | **1,041.46** | | 922.00 |
| Non Controlling Interest | 17 | | **13.47** | | 10.41 |
| **Liabilities** | | | | | |
| **1. Non-current liabilities** | | | | | |
| a) Financial Liabilities | | | | | |
| i) Borrowings | 18 | **257.29** | | 302.98 | |
| (ia) Lease Liabilities | 19 | **56.47** | | 4.88 | |
| b) Non Current Provisions | 20 | **14.01** | | 10.16 | |
| c) Deferred tax liabilities (Net) | 21 | **80.90** | | 74.90 | |
| | | | **408.67** | | 392.92 |
| **2. Current liabilities** | | | | | |
| a) Financial Liabilities | | | | | |
| i) Borrowings | 22 | **432.37** | | 421.72 | |
| (ia) Lease Liabilities | 23 | **21.99** | | 7.18 | |
| ii) Trade payables | | | | | |
| A) total outstanding dues of micro enterprises and small enterprises; and | 24 | **94.18** | | 60.82 | |
| B) total outstanding dues of creditors otherthan micro enterprises and small enterprises | 24 | **1,244.00** | | 1,160.47 | |
| iii) Others | 25 | **45.05** | | 42.71 | |
| b) Other current liabilities | 26 | **149.84** | | 147.11 | |
| c) Short-term provisions | 27 | **67.36** | | 38.51 | |
| d) Current Tax Liabilities | 28 | **8.54** | | 2.38 | |
| | | | **2,063.33** | | 1,880.90 |
| **TOTAL** | | | **3,526.93** | | 3,206.23 |
| **Material Accounting Policies** | B | | | | |

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# Consolidated Statement of Profit and Loss for the Year Ended 31st March

Rs. in Crores

| | Note | 2026 | | 2025 | |
|---|---|---|---|---|---|
| **REVENUE FROM OPERATIONS** | | | | | |
| Sale of Products | | **4,911.04** | | 4,266.12 | |
| Sale of Services | 31 | **138.31** | | 137.92 | |
| Other operating revenues | | **415.59** | | 340.36 | |
| Revenue from Operations | | | **5,464.94** | | 4,744.40 |
| Other income | 32 | | **22.78** | | 4.66 |
| **TOTAL INCOME** | | | **5,487.72** | | 4,749.06 |
| **EXPENSES** | | | | | |
| Cost of materials consumed | 33 | | **3,740.04** | | 3,260.80 |
| Changes in inventories of finished goods, Work-in-progress | 34 | | **(4.31)** | | 50.60 |
| Employee benefit expense | 35 | | **591.06** | | 507.06 |
| Finance Costs | 37 | | **119.76** | | 121.56 |
| Depreciation and amortisation expenses | 1,3 &4 | | **115.28** | | 93.22 |
| Other Expenses | 36 | | **725.33** | | 573.45 |
| **TOTAL EXPENSES** | | | **5,287.16** | | 4,606.69 |
| Profit before exceptional items and tax | | | **200.56** | | 142.37 |
| Exceptional items | | | **-** | | - |
| Add: Share of Profit in Associate (Net of Tax) | | | **8.54** | | 6.53 |
| **Profit before tax** | | | **209.10** | | 148.90 |
| **Tax expense:** | 38 | | | | |
| Current tax | | **40.89** | | 28.52 | |
| Deferred tax | | **10.16** | **51.05** | 8.19 | 36.71 |
| **Profit for the year** | | | **158.05** | | 112.19 |
| **Other Comprehensive Income** | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurements of post employment defined benefit plan | | **(7.05)** | | 0.54 | |
| - Income tax relating to the remeasurements | | **1.77** | | (0.13) | |
| - Share of OCI in Associate (net of tax) | | **(0.14)** | **(5.42)** | (0.04) | 0.37 |
| **Total Comprehensive Income for the year** | | | **152.63** | | 112.56 |
| **Profit for the year attributable to** | | | | | |
| - Owners of the Company | | | **155.01** | | 110.90 |
| - Non Controlling Interest | | | **3.04** | | 1.29 |
| **Other Comprehensive Income for the year attributable to** | | | | | |
| - Owners of the Company | | | **(5.44)** | | 0.41 |
| - Non Controlling Interest | | | **0.02** | | (0.04) |
| **Total Comprehensive Income attributable to** | | | | | |
| - Owners of the Company | | | **149.57** | | 111.31 |
| - Non Controlling Interest | | | **3.06** | | 1.25 |
| Earnings per equity share: | 39 | | | | |
| 1. Basic | | | **63.44** | | 45.39 |
| 2. Diluted | | | **63.44** | | 45.39 |
| **Material Accounting Policies** | **B** | | | | |

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P Ramesh**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# Consolidated Statement of Changes in Equity

## A) EQUITY SHARE CAPITAL

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| Balance at the beginning of the year | **24.43** | 24.43 |
| Changes in Equity share capital during the year | **-** | - |
| Balance at the end of the year | **24.43** | **24.43** |

## B) OTHER EQUITY

| | Reserves and Surplus | | | | Other Comprehensive Income (OCI) | | Non Controlling Interest | Total |
|---|---|---|---|---|---|---|---|---|
| | Capital Reserve* | Securities Premium | General Reserve | Retained Earnings | FVOCI Equity Instrument | Other items of OCI | | |
| **A. Balance as at 31st March, 2024** | - | 160.47 | 413.28 | 244.28 | (0.43) | (2.29) | 9.16 | 824.47 |
| Profit for the year | | | | 110.90 | | | 1.29 | 112.19 |
| Remeasurement of defined benefit plans | | | | | - | 0.41 | (0.04) | 0.37 |
| Changes in Fair Valuation of Equity Instruments | | | | | | | | - |
| **B. Total Comprehensive Income for the year 2024-25** | **-** | **-** | **-** | **110.90** | **-** | **0.41** | **1.25** | **112.56** |
| Final Dividend 2023-24 | | | | (18.06) | | | | (18.06) |
| Interim Dividend 2024-25 | | | | (10.99) | | | | (10.99) |
| **C. Total** | **-** | **-** | **-** | **(29.05)** | **-** | **-** | **-** | **(29.05)** |
| **D. Balance as at 31st March, 2025 (A+B+C)** | **-** | **160.47** | **413.28** | **326.13** | **(0.43)** | **(1.88)** | **10.41** | **907.98** |
| Profit for the year | | | | 155.01 | | | 3.04 | 158.05 |
| Changes in Fair valuation of Equity Instrument | | | | | - | | | - |
| Remeasurement of defined benefit plans | | | | | | (5.44) | 0.02 | (5.42) |
| **E. Total Comprehensive Income for the year 2025-26** | **-** | **-** | **-** | **155.01** | **-** | **(5.44)** | **3.06** | **152.63** |
| Final Dividend 2024-25 | | | | (17.18) | | | | (17.18) |
| Interim Dividend 2025-26 | | | | (12.95) | | | | (12.95) |
| **F. Total** | **-** | **-** | **-** | **(30.13)** | **-** | **-** | **-** | **(30.13)** |
| **G. Balance as at 31st March, 2026 (D+E+F)** | **-** | **160.47** | **413.28** | **451.03** | **(0.43)** | **(7.32)** | **13.47** | **1,030.50** |

* Capital Reserve is Rs. 1713/-

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P Ramesh**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

## A. Principles of Consolidation

The Consolidated Financial Statements (CFS) relate to Wheels India Limited ('the Company) and the Company's subsidiary and the share of profit in its associate (jointly considered as "Group" hereinafter). The CFS have been prepared on the following basis:

### a) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of subsidiaries are included in the CFS from the date on which control is acquired until the date on which control ceases to exist. The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent (WIL) and its Subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between Group Companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of profit and loss, Consolidated statement of changes in equity and balance sheet respectively

### b) Associates

The CFS include the Share of profit of an associate company which have been accounted for using equity method as per "Accounting Standard (IndAS) 28 Investments in Associates and Joint Ventures" in CFS. Accordingly, the share of profit of the associate company has been added to the cost of investments.

The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the CFS as part of the carrying amount.

The financial statements of an Associate and Subsidiary used in the CFS are drawn upto the same reporting date as that of the Company i.e. 31st March, 2026

The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

Following entities have been considered in the preparation of the Consolidated Financial Statements:

| Name of the Entity | Relationship | Country of Incorporation | % of Holding and Voting power |
|---|---|---|---|
| WIL Car Wheels Limited | Subsidiary | India | 74.00% |
| WIL USA Inc., | Subsidiary | USA | 100.00% |
| WIL Europe GmbH | Subsidiary | Germany | 100.00% |
| Axles India Limited * | Associate | India | 12.51% |

* By virtue of Articles of Association of Axles India Limited

## B. MATERIAL ACCOUNTING POLICIES

### a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter refered to as 'Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015.

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

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amounts of revenues and expenses during the period and disclosure of contingent liabilities as at that date. The estimates and assumptions used in these financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements.

The Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. The Company's normal operating cycle has been ascertained as 12 months based on the nature of products and the time between acquisition of assets for processing and their realisation in cash or cash equivalents.

### b) These financial statements are prepared under the historical cost convention unless otherwise indicated.

The Ministry of Corporate Affairs vide notifications dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended following accounting standards, and are effective for annual reporting periods beginning on or after 1 April 2025.

1. IND AS 1 Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants
2. IND AS 7 Statement of Cashflows: New Ind AS disclosures on supplier finance arrangements
3. IND AS 107 Financial Instruments: Disclosures about exposure to liquidity risk
4. IND AS 12 Income Taxes: Global implementation of Pillar Two regulations – Impact on deferred taxes and financial statement disclosures
5. IND AS 21 The effects of Changes in Foreign Exchange Rates: exchange rate to use when lack of exchangeability between two currencies is not temporary

The Company has reviewed the above and based on its evaluation, requisite disclosures have been made for items 1 to 3 above. Items 4 and 5 do not have any impact on the company

### c) 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) Depreciation on Property, Plant and Equipment has been provided under the Straight Line Method in accordance with Schedule II of the Companies Act 2013 except for certain Plant and Equipments.

c) Leasehold Land: Premium paid on Leasehold Land is amortised over the lease period.

d) The expenditure during construction period relating to the new project till the commencement of commercial production is capitalised and allocated to the relevant equipments.

e) In accordance with IndAS 23, the borrowing costs attributable to the qualifying assets that necessarily takes substantial period to get ready for its intended use are capitalised.

f) Grants received for Investment in Property Plant & Equipment are recognized in Statement of Profit or Loss on a systematic basis over the useful life of the asset.

g) 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.

h) Upon first time adoption of IndAS, the carrying value of all the assets as at Transition date i.e. 01st April 2016 has been considered as its Deemed cost.

**d) Goodwill**

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

**Impairment**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Impairment loss is recognised when the recoverable amount is lower than the carrying amount of the CGU

**e) Investments in Associates**

The results, Assets and Liabilities of Associates are incorporated in these financial statement using Equity method of accounting.

**f) 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 are valued at cost (net of GST credits including appropriate overheads) or net realisable value whichever is lower.

**g) Financial instruments**

**i) 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 is recognised in the Statement of profit and loss. In other cases, the acquisition cost of the financial assets is net of the attributable transaction cost. Financial assets are subsequently classified and measured at:

i) Amortised cost or

ii) Fair Value through profit and loss(FVTPL)

iii) Fair Value through other comprehensive income (FVTOCI)

**Trade receivables and Loans:**

Trade receivables and Loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using Effective Interest Rate method net of any expected credit losses. The Effective Interest Rate is the rate that discounts estimated future cash receipts through the expected life of financial instrument.

**Investments:**

All investments in equity instruments (other than in Subsidiaries and Associates covered under (e) above) classified under financial assets, are initially measured at fair value. Fair Value changes on an Equity instruments is recognised in the Statement of Profit and Loss or Other Comprehensive Income,as the case may be. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**ii) 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.

**h) 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 occurence or non-occurence 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 a outflow of resources will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability.

**i) Revenue recognition:**

Revenue towards satisfaction of a performance obligation and when the goods are delivered as per the relevant terms of the contract, measured at transaction price. Service income is recognised once the obligations are performed. Interest income is accrued on a time basis at an applicable effective interest rate. Dividend income is recognised when right to receive the payment is established. Export incentives are recognised as revenue, when exports are made.

**j) Employee Benefits**

**Provident Fund:**

**(i) Defined Contribution Plan**

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.

**(ii) Defined Benefit Plan**

For certain plants in Tamil nadu , the PF contribution by employee and Employer are managed by Trust . The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account.

**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 the Fund Manager.

**Unencashed Leave Salary:**

Unencashed leave salary is accounted based on actuarial valuation and the Company contributes part of the ascertained liabilities to the Fund Manager.

**Others:**

Contributions to defined contribution schemes such as Employees State Insurance, Superannuation 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 obligation beyond what has been recognised as expense in the Statement of profit and loss.

**k) Research & Development expenses:**

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

**l) Leases:**

The company has applied IND AS 116. The Lease liability is initially measured at the present value of remaining payments as at the commencement date discounted using the lessee's incremental borrowing rate. The cost of Right of Use Assets shall comprise of amount of initial measurement of lease liability adjusted for any payments made after or before the commencement of lease term less any lease incentive received. The Leased Assets are depreciated on straight line basis over the period of lease.

**m) Foreign Currency Transactions**

Transactions in Foreign currencies are accounted at the rates of exchange prevailing as on 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 reinstated at the rate of exchange prevailing on the reporting date.

**n) Derivative contracts:**

Forward contracts are entered to hedge the foreign currency risk.The profit/ loss arising on these contracts is accounted for as income/ expenditure on the date of settlement of the contract.

The outstanding contracts are Marked to Market on the reporting date and the net loss/ gain arising therefrom is recognised in the Statement of Profit and Loss.

**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. Equity shares issued for bonus issue, rights issue, business combination are considered as if it had been issued at beginning of the earliest reported period

**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.

Deferred tax assets and liabilities are recognised for 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 recognised 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 realised or the deferred tax liability is settled.

**q) Government Grants**

Government grants relating to purchase of property, plant and equipment are included in Deferred Income and are credited to Profit and Loss over the useful life of the related assets and presented within Other Income on receipt of the grant.

Government grants relating to reimbursement of expenses/revenue grants are recognised within Other Income on receipt of the grant.

## Consolidated - Notes on Accounts (Contd.)

### NON CURRENT ASSETS - PROPERTY, PLANT AND EQUIPMENT

Rs. in Crores

### 1. PROPERTY, PLANT AND EQUIPMENT

| Description | Gross Block at Cost | | | | Depreciation / Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions (including Borrowing Cost Capitalised) | Deletions | As At 31.03.2026 | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2026 | As At 31.03.2025 |
| Land (Free hold) | 14.54 | 3.15 | 3.48 | 14.21 | - | - | - | - | 14.21 | 14.54 |
| Land (Lease hold) | 25.60 | - | - | 25.60 | 2.02 | 0.26 | - | 2.28 | 23.32 | 23.58 |
| Buildings | 259.48 | 22.20 | 0.05 | 281.63 | 79.30 | 7.99 | 0.04 | 87.25 | 194.38 | 180.18 |
| Plant and Equipment | 1983.07 | 218.65 | 17.15 | 2184.57 | 963.74 | 86.85 | 13.34 | 1037.25 | 1147.32 | 1019.33 |
| Furniture and Fixtures | 10.21 | 0.40 | 1.74 | 8.87 | 6.42 | 0.58 | 0.58 | 6.42 | 2.45 | 3.79 |
| Vehicles | 0.45 | 0.01 | 0.02 | 0.44 | 0.17 | 0.04 | - | 0.21 | 0.23 | 0.28 |
| Office Equipment | 31.28 | 6.07 | 0.70 | 36.65 | 22.85 | 3.66 | 0.45 | 26.06 | 10.59 | 8.43 |
| | **2324.63** | **250.48** | **23.14** | **2551.97** | **1074.50** | **99.38** | **14.41** | **1159.47** | **1392.50** | |
| Previous year | 2116.99 | 258.54 | 50.90 | 2324.63 | 1019.73 | 83.11 | 28.34 | 1074.50 | | 1250.13 |

## Consolidated - Notes on Accounts (Contd.)

### 2. CAPITAL WORK IN PROGRESS

Rs. in Crores

| | 31.03.2026 | 31.03.2025 |
|---|---|---|
| a) Buildings | **2.13** | 3.25 |
| b) Plant and Machinery | **66.59** | 47.09 |
| | **68.72** | 50.34 |

### AGEING OF CWIP AS ON MARCH 31, 2026

| | Amount in Capital work in progress | | | | |
|---|---|---|---|---|---|
| | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress * | 38.25 | 27.22 | 3.25 | - | 68.72 |

* More than 1 year are capital tools/ assets where the development lead time is more.

### AGEING OF CWIP AS ON MARCH 31, 2025

| | Amount in Capital work in progress | | | | |
|---|---|---|---|---|---|
| | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
| Project in Progress* | 48.30 | 1.27 | 0.77 | - | 50.34 |

* More than 1 year are capital tools where the tool development lead time is more.

### 3. INTANGIBLE ASSETS

| Description | Gross Block at Cost | | | | Depreciation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2026 | As At 31.03.2025 |
| Computer Software | 27.94 | 4.36 | 10.96 | **21.34** | 24.72 | 2.63 | 10.96 | **16.39** | **4.95** | 3.22 |
| Technical Know-how | 5.93 | - | - | **5.93** | 5.86 | 0.04 | - | **5.90** | **0.03** | 0.07 |
| Goodwill ** | 31.80 | - | - | **31.80** | - | - | - | **0.00** | **31.80** | 31.80 |
| **Total** | **65.67** | **4.36** | **10.96** | **59.07** | **30.58** | **2.67** | **10.96** | **22.29** | **36.78** | |
| Previous year | 64.31 | 1.36 | 0.00 | **65.67** | 28.70 | 1.88 | 0.00 | **30.58** | | 35.09 |

## Consolidated - Notes on Accounts (Contd.)

### * Goodwill

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The estimated value-in-use of this CGU is based on the future cash flows using a 2.00% annual growth rate for periods subsequent to the forecast period of 5 years and a discount rate of 10.62%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

### Impairment of goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital.

### 4. RIGHT OF USE ASSETS

Rs. in Crores

| Description | Gross Block at Cost | | | | Depreciation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2025 | Additions | Deletions | As At 31.03.2026 | As At 31.03.2026 | As At 31.03.2025 |
| Leased Assets | 42.38 | 92.13 | 35.94 | **98.57** | 32.32 | 13.23 | 23.81 | **21.74** | **76.83** | 10.06 |
| **Total** | **42.38** | **92.13** | **35.94** | **98.57** | **32.32** | **13.23** | **23.81** | **21.74** | **76.83** | |
| Previous year | 41.14 | 1.73 | 0.49 | **42.38** | 24.58 | 8.23 | 0.49 | **32.32** | | 10.06 |

Rs. in Crores

## NON CURRENT ASSETS

| | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|
| **5 INVESTMENTS** | | | | |
| **Unquoted** | | | | |
| Investment in Equity Instruments | | | | |
| i) In Associate Company at Equity Method | | | | |
| **Axles India Limited** | **2.72** | | 2.72 | |
| 24,24,661 Equity Shares of Rs.10/- each fully paid-up | | | | |
| (includes Goodwill on Acquisition of shares of Rs. 0.97 crores) | | | | |
| 7,64,533 Equity Shares of Rs. 10/- each fully paid up | **22.68** | | | - |
| (includes Goodwill on Acquisition of shares of Rs.12.96 crores) | | | | |
| Add: Share of profit | **33.59** | | 26.50 | |
| | | **58.99** | | 29.22 |
| ii) In Other Entities at Fair Value through Profit or Loss* | | | | |
| **MEFCO Engineers Private Limited** | **-** | | 0.20 | |
| 20,000 Equity Shares of Rs.100/- each fully paid up | | | | |
| **Siva Electric Generation Private Limited** | **-** | | 0.16 | |
| 1,62,172 Equity shares of Rs.10/- each fully paid up | | | | |
| **Gamma Green Power Private Limited** | **0.65** | | 1.20 | |
| 12,00,062 Equity shares of Rs.10/- each fully paid up | | | | |
| **Beta Wind Farm Private Limited** | **0.06** | | 0.43 | |
| 2,25,370 Equity Shares of Rs. 10/- each fully paid up | | | | |
| **Siva Green Energy India Private Limited** | **-** | | 0.10 | |
| 95,000 Equity Shares of Rs. 10/- each fully paid up | | | | |
| **Dalavaipuram Renewables Private Limited** | **8.12** | | 8.12 | |
| 81,20,000 Equity Shares of Rs. 10/- each fully paid up | | | | |
| **Amp Energy C&I Pvt Ltd** | **1.52** | | 1.52 | |
| 15,20,000 Equity Shares of Rs. 10/- each fully paid up | | | | |
| **Avaada Iindsolar Pvt Ltd** | **2.80** | | 2.80 | |
| 28,00,000 Equity Shares of Rs. 10/- each fully paid up | | | | |
| **O2 Renewable Energy XXVI Private Limited** | **2.52** | | 2.52 | |
| 25,20,000 Equity Shares of Rs. 10/- each fully paid up | | | | |
| **Enerparc Solar Power 9 Private Limited** | | | | |
| 4,90,000 Equity Shares of Rs.10/- each fully subscribed and paid-up | **0.49** | | - | |
| **Avaada Clean Tnproject Private Limited** | | | | |
| 31,90,000 Equity Shares of Rs. 10/- each fully paid up | **3.19** | **19.35** | - | 17.05 |
| | | **78.34** | | 46.27 |

* These power Generation company investments are valved at cost by virtue of agreement with them to transfer the share at cost, when the transfer happens.

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **6. NON CURRENT FINANCIAL ASSETS - OTHERS** | | |
| a) Security Deposits (unsecured - considered good) | **29.15** | 29.62 |
| b) Advances to employees | **1.55** | 0.88 |
| | **30.70** | 30.50 |
| **7 OTHER NON CURRENT ASSETS** | | |
| a) Advances for Capital goods | **25.71** | 19.07 |
| b) Prepaid expenses | **0.31** | 0.84 |
| | **26.02** | 19.91 |
| **8 DEFERRED TAX ASSETS (NET)** | | |
| Deferred Tax Liabilities | **(14.77)** | (15.35) |
| Deferred Tax Assets | **27.05** | 31.80 |
| Minimum Alternate Tax credit entitlement | **0.48** | 0.48 |
| | **12.76** | 16.93 |

**Movement in Deferred Tax Assets and Liabilities**

Rs. in Crores

| | 31.03.2026 | Charge in Statement of Profit or Loss | 31.03.2025 | Charge in Statement of Profit or Loss |
|---|---|---|---|---|
| a) Deferred Tax Liability | | | | |
| i) Depreciation | 14.77 | (0.58) | 15.35 | 2.68 |
| | **14.77** | **(0.58)** | **15.35** | **2.68** |
| Less: | | | | |
| b) Deferred Tax Asset | | | | |
| i) Unabsorbed depreciation and Business loss under the Income Tax Act, eligible for set off in subsequent financial years | 25.82 | (4.31) | 30.13 | 0.98 |
| ii) Expenses not admissable | 1.23 | (0.44) | 1.67 | 0.11 |
| c) Minimum Alternate Tax credit entitlement | 0.48 | - | 0.48 | - |
| **Net Deferred Tax Liability/ (Assets) (a-b-c)** | **(12.76)** | **4.17** | **(16.93)** | **1.59** |

Rs. in Crores

## CURRENT ASSETS

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **9 INVENTORIES** | | |
| a) Raw Materials | **300.75** | 339.22 |
| (Includes Goods in Transit- Rs. 1.83 Crores) (previous year - Rs. 7.19 Crs) | | |
| b) Work - in Progress | **129.82** | 158.50 |
| c) Finished goods | **198.32** | 165.33 |
| d) Stores and Spares | **83.12** | 73.27 |
| e) Loose tools | **34.42** | 32.71 |
| | **746.43** | 769.03 |
| **10 TRADE RECEIVABLES** | | |
| Receivables considered good | **818.67** | 800.82 |
| Credit impaired receivables | **2.53** | 5.11 |
| | **821.20** | 805.93 |
| Less: Allowance for doubtful receivables | **2.53** | 5.11 |
| | **818.67** | 800.82 |
| Less: Allowance for doubtful receivables | **0.98** | - |
| | **817.69** | 800.82 |

**Trade receivable ageing schedule March 31, 2026**

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| **Undisputed trade receivables** | | | | | | | |
| considered good* | **686.94** | **125.61** | **6.12** | - | | - | **818.67** |
| which have significant increase in credit risk | | - | - | - | - | - | - |
| credit impaired | | - | **1.47** | **1.06** | - | - | **2.53** |
| **Disputed trade receivables** | | | | | | | |
| considered good | | - | - | - | - | - | - |
| which have significant increase in credit risk | | - | - | - | - | - | - |
| credit impaired | | - | - | - | - | - | - |
| **Total** | **686.94** | **125.61** | **7.59** | **1.06** | - | - | **821.20** |

* it includes unbilled invoices / (credit notes) of Rs. (12.42 Crores).

**Trade receivable ageing schedule March 31, 2025**

| Particulars | Not Due | Less than 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| **Undisputed trade receivables** | | | | | | | |
| considered good* | **640.86** | **155.34** | **4.18** | **0.44** | | - | **800.82** |
| which have significant increase in credit risk | | - | - | - | - | - | - |
| credit impaired | | **1.00** | **1.60** | **2.51** | - | - | **5.11** |
| **Disputed trade receivables** | | | | | | | |
| considered good | | - | - | - | - | - | - |
| which have significant increase in credit risk | | - | - | - | - | - | - |
| credit impaired | | - | - | - | - | - | - |
| **Total** | **640.86** | **156.34** | **5.78** | **2.95** | - | - | **805.93** |

* it includes unbilled invoices / (credit notes) of Rs. (29.75 Crores).

Rs. in Crores

| | | As at 31.03.2026 | | As at 31.03.2025 | |
|---|---|---|---|---|---|
| **11** | **CASH AND CASH EQUIVALENTS** | | | | |
| a | i) Current Accounts | | **1.40** | | 3.26 |
| | ii) Cash on hand | | **0.07** | | 0.05 |
| | iii) Fixed Deposits | | **2.17** | | 0.89 |
| | | | **3.64** | | 4.20 |
| b | Bank Balances with more than three months maturity | | | | |
| | i) Unclaimed Dividend Accounts | | **0.52** | | 0.45 |
| | ii) Earmarked Fixed Deposit Balances - Margin money for Guarantee availed | | **-** | | 0.26 |
| | | | **0.52** | | 0.71 |
| **12** | **CURRENT FINANCIAL ASSETS - OTHERS** | | | | |
| | Advances to employees | | **3.10** | | 4.21 |
| | Duty Drawback Receivable | | **2.32** | | 1.89 |
| | Export Incentive License | | **5.08** | | 4.07 |
| | Interest accrued on deposits and investments | | **0.90** | | 0.13 |
| | | | **11.40** | | 10.30 |
| **13** | **CURRENT TAX ASSETS (Net)** | | | | |
| | Advance tax and Tax Deducted at Source | | **0.67** | | 0.90 |
| | | | **0.67** | | 0.90 |
| **14** | **OTHER CURRENT ASSETS** | | | | |
| | **Unsecured - Considered good** | | | | |
| a) | Advances other than Capital Advances | | | | |
| | Advances to Vendors | **11.27** | | 13.19 | |
| | Other Advances | **1.21** | **12.48** | 0.63 | 13.82 |
| b) | Balance with GST/ Central Excise authorities | | **168.60** | | 123.12 |
| c) | VAT receivable | | **0.09** | | - |
| d) | Export incentives receivable | | **1.30** | | 1.05 |
| e) | GST refund receivable on Exports | | **16.10** | | 0.05 |
| f) | Prepaid expenses | | **25.36** | | 23.00 |
| | | | **223.93** | | 161.04 |

Rs. in Crores

## 15. EQUITY SHARE CAPITAL

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| a) **Authorised** | | |
| i) Equity | **96.50** | 96.50 |
| 9,65,00,000 Shares of Rs.10/- each | | |
| ii) Preference | **7.00** | 7.00 |
| 7,00,000 Shares of Rs.100/- each | | |
| b) **Issued, Subscribed and Fully Paid-up** | | |
| 2,44,33,012 Equity Shares of Rs.10/- each | **24.43** | 24.43 |

**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 Crores | No. of shares | Rs. in Crores |
| **Equity Shares of Rs.10/- each** | | | | |
| Outstanding at the beginning of the year | **2,44,33,012** | **24.43** | 2,44,33,012 | 24.43 |
| Change in Equity Share capital During the year | **-** | **-** | - | - |
| Outstanding at the end of the year | **2,44,33,012** | **24.43** | 2,44,33,012 | 24.43 |

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 e voting (remote e - voting/ e - voting at the meeting), every shareholder is entitled to vote in proportion to their holdings..

| | 31.03.2026 (Number of shares) | 31.03.2025 (Number of shares) |
|---|---|---|
| e) **Shareholding of shareholders holding more than 5% of shares as at** | | |
| Trichur Sundaram Santhanam & Family Private Limited | **72,94,514** | 72,94,514 |
| TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited) | **58,53,367** | 58,53,367 |

| f) **Shareholding of Promoter and Promoter Group** | 31.03.2026 (Number of shares) | 31.03.2026 (Percentage of Total Shares) | 31.03.2025 (Number of shares) | 31.03.2025 (Percentage of Total Shares) | % Change during the year |
|---|---|---|---|---|---|
| Trichur Sundaram Santhanam & Family Private Limited | **72,94,514** | **29.86%** | 72,94,514 | 29.86% | 0.00% |
| TSF Investments Limited (Formerly known as Sundaram Finance Holdings Limited) | **58,53,367** | **23.96%** | 58,53,367 | 23.96% | 0.00% |
| India Motor Parts & Accessories Limited | **10,98,655** | **4.50%** | 10,98,655 | 4.50% | 0.00% |

Rs. in Crores

## 16 OTHER EQUITY

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| a) Capital Reserves* | - | - |
| b) Securities Premium | **160.47** | 160.47 |
| c) General Reserves | **413.28** | 413.28 |
| d) Retained Earnings | **451.03** | 326.13 |
| e) Other Comprehensive Income Reserve | **(7.75)** | (2.31) |
| * Capital Reserve is Rs. 1,713/- | **1,017.03** | 897.57 |

Refer Note 40

## 17 Non Controlling Interest

| Name of the Subsidiary | Place of Incorporation | Ownership Interest held by Non Controlling Interest (%) 31.03.2026 | 31.03.2025 |
|---|---|---|---|
| WIL Car Wheels Limited (WCWL) | India | 26% | 26% |

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **NON CURRENT FINANCIAL LIABILITIES** | | |
| **18 BORROWINGS** | | |
| **A. SECURED BORROWINGS** | | |
| Term Loans from Banks | | |
| By first Charge by way of hypothecation of specific Property plant and Equipment. | **95.08** | 138.06 |
| **B. UNSECURED BORROWINGS** | | |
| Public Deposits | **162.21** | 164.92 |
| Includes Rs. 2.76 crores received from Directors (previous year Rs. 4.70 crores )) | | |
| | **257.29** | 302.98 |

Terms of Repayment : Refer Note 30

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **19 LEASE LIABILITIES** | | |
| Lease Liabilities* | **56.47** | 4.88 |
| (*Refer Note 49) | **56.47** | 4.88 |
| **20 PROVISIONS** | | |
| Provisions for employee benefits | **14.01** | 10.16 |
| | **14.01** | 10.16 |
| **21 DEFERRED TAX LIABILITIES (NET)** | | |
| Deferred Tax Liabilities | **98.55** | 84.26 |
| Deferred Tax Assets | **(17.65)** | (9.36) |
| | **80.90** | 74.90 |

| **Movement in Deferred Tax Assets and Liabilities** | 31.03.2026 | Charge in Statement of Profit or Loss | 31.03.2025 | Charge in Statement of Profit or Loss |
|---|---|---|---|---|
| **a) Deferred Tax Liability** | | | | |
| i) Depreciation | **98.22** | **14.23** | 83.99 | 8.99 |
| ii) Export Incentives | **0.33** | **0.06** | 0.27 | (0.08) |
| | **98.55** | **14.29** | 84.26 | 8.91 |
| Less: | | | | |
| **b) Deferred Tax Asset** | | | | |
| i) Expenses allowable for tax purpose on payment basis | **17.65** | **8.29** | 9.36 | 2.36 |
| **Net Deferred Tax Liability/ (Assets)** (a-b-c) | **80.90** | **6.00** | 74.90 | 6.55 |

Rs. in Crores

| CURRENT FINANCIAL LIABILITIES | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **22 BORROWINGS** | | |
| **A. SECURED BORROWINGS** | | |
| Loans repayable on demand from Banks | **287.28** | 287.59 |
| Hypothecation by way of first charge on all movable assets present and future, consisting of stock of raw materials, work-in-progress, finished goods, consumable stores and spares, goods-in-transit and book debts. | | |
| **B. UNSECURED BORROWINGS** | | |
| Public Deposits | **3.34** | 4.50 |
| Includes Nil received from Directors (Previous year - 0.79 crores) | | |
| **C. Current maturities of long-term debt (Refer Note 30)** | **141.75** | 129.63 |
| Includes - Nil received from Directors (Previous year - Rs. 7.23 crores) | | |
| | **432.37** | 421.72 |
| **23 LEASE LIABILITIES** | | |
| Lease Liabilities* | **21.99** | 7.18 |
| (*Refer Note 49) | | |
| | **21.99** | 7.18 |
| **24 TRADE PAYABLES** | | |
| Dues to Micro Enterprises and Small Enterprises | **94.18** | 60.82 |
| Dues to Others | **1,244.00** | 1,160.47 |
| | **1,338.18** | 1,221.29 |
| (Refer Note 41 for details of dues to Micro Enterprises and Small Enterprises) | | |

**Trade payables ageing schedule March 31, 2026**

| Particulars | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| **Undisputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | **94.18** | **-** | | | | **94.18** |
| Other than Micro and Small Enterprises | **1,191.36** | **52.64** | **-** | **-** | **-** | **1,244.00** |
| **Disputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | | **-** | **-** | **-** | **-** | **-** |
| Other than Micro and Small Enterprises | | **-** | **-** | **-** | **-** | **-** |
| **Total** | **1,285.54** | **52.64** | **-** | **-** | **-** | **1,338.18** |

Rs. in Crores

**Trade payables ageing schedule March 31, 2025**

| Particulars | Not Due | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|
| **Undisputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | 60.74 | 0.08 | | | | 60.82 |
| Other than Micro and Small Enterprises | 1050.27 | 110.01 | 0.02 | 0.17 | - | 1,160.47 |
| **Disputed Trade Payables** | | | | | | |
| Micro and Small Enterprises | | - | - | - | - | - |
| Other than Micro and Small Enterprises | | - | - | - | - | - |
| Total | 1,111.01 | 110.09 | 0.02 | 0.17 | - | 1,221.29 |

The Company has following Trade Payable balance which are part of supplier finance arrangements (Unsecured Facilities).

| Supplier Finance Arrangements | Rate | As at 31.03.2026 |
|---|---|---|
| **Bill Discounting** | | |
| Presented in trade payables: | | 561.38 |
| – of which suppliers have received payment from finance provider | 6.2% - 7.6% | 561.38 |
| **Buyers Credit** | | |
| Presented in trade payables: | | 23.14 |
| – of which suppliers have received payment from finance provider | 4.40% | 23.14 |
| **Range of payment due dates** | | |
| **Bill Discounting** | | |
| Liabilities that are part of the arrangements | | 90-120 days |
| Comparable trade payables that are not part of the arrangements | | 30-45 Days |
| **Buyers Credit** | | |
| Liabilities that are part of the arrangements | | 90-120 days |
| Comparable trade payables that are not part of the arrangements | | 90 Days |

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **25 CURRENT FINANCIAL LIABILITIES - OTHERS** | | |
| a) Creditors for capital goods (includes due to Micro enterprises and Small enterprises Rs. 3.95 crores (previous year Rs. 2.62 crores) | **18.80** | 14.59 |
| b) Interest accrued but not due on borrowings | **18.22** | 20.11 |
| c) Unclaimed Dividends | **0.52** | 0.45 |
| d) Trade Deposits | **2.18** | 2.05 |
| e) Recovery from Employees | **3.08** | 2.46 |
| f) Unclaimed matured deposits and interest accrued thereon | **2.25** | 3.05 |
| | **45.05** | 42.71 |
| **26 OTHER CURRENT LIABILITIES** | | |
| Advance from Customers | **23.65** | 23.40 |
| Deferred Income- Government Grant | **2.55** | - |
| Statutory dues | **103.90** | 111.30 |
| Employee Benefits Payable | **2.37** | 2.86 |
| Provision for expenses | **17.37** | 9.55 |
| | **149.84** | 147.11 |
| **27 SHORT TERM PROVISIONS** | | |
| a) Provision for employee benefits | **47.86** | 26.91 |
| b) Provision for Warranty (Refer Note below) | **15.56** | 7.93 |
| c) Due to Directors | **3.94** | 3.67 |
| | **67.36** | 38.51 |

**i) Provision for Warranty claims:**

Provision for warranty related costs is an estimate made by the management based on possible future outflow on servicing the customer for any corrective action when the product is sold to the customer. Initial Recognition is based on historical experience. The estimate of warranty related costs is reviewed annually.

**ii)**

| Movement in Provisions | As at 01st April, 2025 | Additions | Amounts used | As at 31st March, 2026 |
|---|---|---|---|---|
| Warranties | 7.93 | 7.63 | - | **15.56** |

Rs. in Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **28 CURRENT TAX LIABILITIES** | | |
| Provision for Taxation less Advance Tax and Tax deducted at Source | **8.54** | 2.38 |
| | **8.54** | 2.38 |
| **29 CONTINGENT LIABILITIES AND COMMITMENTS** | | |
| **i) Contingent Liabilities** | | |
| a) Bank Guarantees | **0.98** | 0.99 |
| b) Disputed amounts in respect of GST and Value Added Tax which are contested in appeal and not provided for | **47.58** | 32.49 |
| **ii) Commitments** | | |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | **83.36** | 80.60 |

**30 TERMS OF REPAYMENT OF TERM LOANS AND OTHER LOANS**

The term loans and other loans are repayable over a period of 1 to 5 years as per the terms of agreement entered into with the Banks / others.

**31 Sale of Services**

The Company's sale of services include certain composite services, wherein the purchase and its corresponding sale of materials/components amounting to Rs. 603.81 crores are netted off and reflected in the Statement of Profit and Loss. (previous year Rs. 603.31 Crores).

Rs. in Crores

| | | 2025-26 | 2024-25 |
|---|---|---|---|
| **32** | **OTHER INCOME** | | |
| a) | Interest on deposits and advances | **4.47** | 2.73 |
| b) | Profit on sale of fixed assets (Net) | **0.05** | - |
| c) | Government Subsidy | **7.47** | - |
| d) | Other non-operating income | **0.85** | 1.04 |
| e) | Net Gain on foreign currency transactions and translation | **9.94** | 0.89 |
| | | **22.78** | 4.66 |
| **33** | **COST OF MATERIAL CONSUMED** | | |
| | Raw Material | **2,814.58** | 2,491.16 |
| | Components | **925.46** | 769.64 |
| | | **3,740.04** | 3,260.80 |
| **34** | **CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK - IN - PROGRESS** | | |
| a) | Opening inventory of Finished Goods | **165.33** | 170.68 |
| | Less: Closing inventory of Finished Goods | **198.32** | 165.33 |
| | Net change in stock of Finished Goods | **(32.99)** | 5.35 |
| b) | Opening inventory of Work - in - Progress | **158.50** | 203.75 |
| | Less: Closing inventory of Work - in - Progress | **129.82** | 158.50 |
| | Net change in stock of Work - in - Progress | **28.68** | 45.25 |
| | Net change in Finished Goods and Work - in - Progress | **(4.31)** | 50.60 |
| **35** | **EMPLOYEE BENEFIT EXPENSE** | | |
| a) | Salaries, Wages, Bonus and Commission | **515.05** | 447.54 |
| b) | Contribution to Provident and Other Funds * | **30.21** | 21.41 |
| c) | Staff Welfare expenses | **45.80** | 38.11 |
| | | **591.06** | 507.06 |

* In pursuance of notification issued by Government of India dated 21-Nov-25 on the New Labour code , the company has made provision based on actuarial valuation towards past service cost in respect of gratuity amounting to Rs. 8.40 Crores.

Rs. in Crores

| | | 2025-26 | | 2024-25 | |
|---|---|---|---|---|---|
| **36** | **OTHER EXPENSES** | | | | |
| | Consumption of Stores, tools and spare parts | | **183.54** | | 157.12 |
| | Power and fuel | | **162.91** | | 157.54 |
| | Rent | | **17.53** | | 17.27 |
| | Repairs to | | | | |
| | Buildings | | **21.54** | | 15.35 |
| | Machinery | | **35.38** | | 24.92 |
| | Product inspection and rectification expenses | | **1.51** | | - |
| | Insurance | | **12.50** | | 12.52 |
| | Rates and taxes, excluding taxes on income | | **7.77** | | 4.83 |
| | Directors sitting fees | | **0.36** | | 0.16 |
| | Auditors' remuneration | | | | |
| | Statutory Audit | **0.81** | | 0.72 | |
| | Tax Audit | **0.14** | | 0.13 | |
| | Certification fees | **0.23** | | 0.20 | |
| | Reimbursement of expenses | **0.13** | **1.31** | 0.14 | 1.19 |
| | Expenditure on Corporate Social Responsibility (refer Note - 51) | | **2.05** | | 1.83 |
| | Freight and tariff | | **150.44** | | 72.51 |
| | Miscellaneous expenses | | **128.49** | | 108.21 |
| | | | **725.33** | | 573.45 |
| **37** | **FINANCE COSTS** | | | | |
| | a) Interest expense | | **119.15** | | 121.29 |
| | b) Other borrowing costs | | **0.61** | | 0.27 |
| | | | **119.76** | | 121.56 |

Rs. in Crores

| | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| **38 INCOME TAX EXPENSES** | | | | |
| **A. Components of Income Tax Expense** | | | | |
| **i) Tax Expenses recognised in Statement of Profit and Loss:** | | | | |
| (a) Current Tax | | | | |
| - on Current year Tax Income | | **40.89** | | 28.52 |
| (b) Deferred Tax | | | | |
| - on Origination and Reversal of Temporary Differences | | **10.16** | | 8.19 |
| | | **51.05** | | 36.71 |
| **ii) Tax Expenses recognised in Other Comprehensive Income:** | | | | |
| (a) Current Tax on Remeasurement of Post Employment Benefit obligation | | **(1.77)** | | 0.13 |
| **B. Reconciliation of Effective tax Rate** | | | | |
| Total Comprehensive Income before tax | | **201.91** | | 149.41 |
| Less: Share of Profit of an Associate | | **8.40** | | 6.49 |
| Total Comprehensive Income before tax (excluding Share of an Associate) | | **193.51** | | 142.92 |
| Income Tax Expense | **48.71** | **25.17%** | 35.97 | 25.17% |
| Income Tax Incentives | **(0.59)** | | (1.32) | |
| Expenses not admissible | **0.54** | | 0.62 | |
| Others | **0.26** | | 0.20 | |
| Taxed at Differential Rate | | | | |
| - Effect of Differential Tax rate for Subsidiary | **0.36** | | 1.37 | |
| Tax Expenses recognised in Profit or Loss Statement | **49.28** | **25.46%** | 36.84 | 25.79% |

Rs. in Crores

| | | 2025-26 | 2024-25 |
|---|---|---|---|
| 39 | **EARNINGS PER SHARE** | | |
| | Net profit as per P & L account | **155.01** | 110.90 |
| | Weighted Average Number of Shares | **2,44,33,012** | 2,44,33,012 |
| | Nominal value per share - Rupees | **10.00** | 10.00 |
| | Basic & Diluted earnings per share - Rupees | **63.44** | 45.39 |

**40 Dividend of Rs. 9.14 per equity share amounting to Rs.22.33 Crores for the Financial year 2025-26 recommended by Board of Directors which is subject to the approval of shareholders at the ensuing Annual General meeting is not recognised as liability as at the date of Balance sheet.**

Rs. in Crores

| 41 | **Disclosures required under the "Micro, Small and Medium Enterprises Act, 2006"** | 2025-26 | 2024-25 |
|---|---|---|---|
| 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 | **98.13** | 63.44 |
| | - 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 | **-** | - |
| 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 Group on which the Auditors have relied upon.

| 42 | **Expenditure incurred on Scientific Research and Development** | 2025-26 | 2024-25 |
|---|---|---|---|
| a) | Revenue Expenditure | **26.44** | 25.28 |
| b) | Capital Expenditure | **12.07** | 0.33 |

## 43 EMPLOYEE BENEFITS

**Defined Contribution Plan**

**a) Provident Fund**

In respect of the Employees Provident Fund Scheme, the Group has contributed Rs.3.69 crores for the year ended 31st March 2026 (previous year Rs. 2.95 crores) to Provident fund Authorities. The Group has no obligation towards the Interest accumulation thereon.

**b) Superannuation :**

The Company has contributed Rs.0.95 crores for the period 2025-26 (previous year Rs. 0.81 Crores) to the Superannuation trust and the same is recognised in Statement of Profit and Loss under the head Employee benefit expenses.

**Defined Benefit Plan**

**c)** In respect of Employees Provident Fund managed through Trust, the Company has contributed Rs. 6.67 crores for the year ended 31st March,2026 (previous year Rs. 5.19 crores) to the Provident Fund Trust. The Company has an obligation to make good the shortfall,if any between the return from the investments made from the trust and the notified interest rate accrued to the employees account Current year - nil (Previous Year- Nil).

**d) Gratuity and Leave Salary**

In case of the above Defined Benefit plans, the liability is determined on the basis of actuarial valuation and provided for in the Statement of Profit and Loss/ Other Comprehensive Income which are disclosed as below:

**Rs. in Crores**

| | Gratuity (funded) | | Leave Salary (Partly funded) | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Change in defined benefit obligation** | | | | |
| Opening defined benefit obligation | **41.31** | 37.61 | **16.99** | 15.88 |
| Current service cost | **5.10** | 5.26 | **-** | - |
| Interest cost | **2.65** | 2.48 | **1.42** | 0.96 |
| Actuarial loss / (gain) due to change in demographic & financial assumptions | **7.09** | 1.06 | **(0.91)** | 0.41 |
| Actuarial loss / (gain) arising from experience adjustments | **7.33** | (0.84) | **5.92** | 3.68 |
| Benefits paid | **(3.08)** | (4.26) | **(3.65)** | (3.94) |
| Closing defined benefit obligation | **60.40** | **41.31** | **19.77** | **16.99** |
| **Change in fair value of assets** | | | | |
| Opening fair value of plan assets | **35.35** | 33.62 | **4.79** | 4.52 |
| Expected return on plan assets | **2.41** | 2.30 | **0.26** | 0.31 |
| Actuarial gain / (Loss) arising from Return on plan assets | **(0.06)** | 0.54 | **0.11** | (0.04) |
| Contribution by employer | **4.67** | 3.15 | **2.02** | 3.94 |
| Benefits paid | **(3.08)** | (4.26) | **(3.65)** | (3.94) |
| Closing fair value of plan assets | **39.29** | 35.35 | **3.53** | 4.79 |

Rs. in Crores

| | Gratuity (funded) | | Leave Salary (Partly funded) | |
|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Amount recognised in the Balance Sheet** | | | | |
| Present value of obligations at year end | **60.40** | 41.31 | **19.77** | 16.99 |
| Fair value of plan assets at year end | **39.29** | 35.35 | **3.53** | 4.79 |
| **Net (liability) / asset recognised as on 31st March** | **(21.11)** | (5.96) | **(16.24)** | (12.20) |
| Current Service cost | **5.10** | 5.26 | **-** | - |
| Interest on defined benefit obligation | **2.65** | 2.48 | **1.42** | 0.96 |
| Expected return on plan assets | **(2.41)** | (2.30) | **(0.26)** | (0.31) |
| Benefits transferred(New wage code impact) | **7.31** | | | |
| Benefits transferred | **-** | - | **-** | - |
| Actuarial gain/ loss (on Leave Salary) | **-** | - | **4.90** | 4.13 |
| **Expenses recognised in the Profit & Loss A/c** | **12.65** | 5.44 | **6.06** | 4.78 |
| | | | | |
| **Remeasurement on the net defined benefit liability** | | | | |
| Actuarial loss / (gain) due to change in demographic & financial assumptions | **(0.22)** | 1.06 | | |
| Actuarial loss / (gain) arising from experience adjustments | **7.33** | (0.84) | | |
| Actuarial gain / (Loss) arising from Return on plan assets | **0.06** | (0.54) | | |
| **Expenses recognised in Other Comprehensive Income** | **7.17** | **(0.32)** | | |

| | Gratuity (funded) | | Leave Salary (Partly funded) | | Provident Fund | |
|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| **Principal actuarial assumptions used** | | | | | | |
| Discount rate (p.a) | **7.36%-7.40%** | 6.67%-6.97% | **7.36%** | 6.97% | **7.31%** | 6.98% |
| Attrition rate | **1-3%** | 1-3% | **1-3%** | 1-3% | **1-3%** | 1-3% |
| Salary escalation | **5.00%** | 5.00% | **5.00%** | 5.00% | **-** | - |

Mortality Rate is IALM (2006-08) Ultimate constantly for both the plans

**Risk Exposure :**

Through its defined benefit plans, the Group is, exposed to some of the general risks such as Investment Risk, Interest rate risk, Longevity risk and Salary escalation risk and having no entity specific risks.

**The sensitivity analysis of the impact of changes in the above assumption is given in the below tables :**

**a) Gratuity** **Rs. in Crores**

| Assumptions | Change in Assumption | Increase in Assumption | | Decrease in Assumption | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Discount | 0.50% | **54.79** | 42.17 | **58.74** | 46.02 |
| Salary escalation | 0.50% | **58.67** | 46.04 | **54.83** | 42.14 |
| Mortality | 10.00% | **56.71** | 44.03 | **56.69** | 44.01 |
| Attrition | 0.50% | **56.91** | 44.04 | **56.47** | 43.99 |

**b) Leave Salary**

| Assumptions | Change in Assumption | Increase in Assumption | | Decrease in Assumption | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Discount | 1.00% | **18.65** | 16.50 | **21.06** | 17.51 |
| Salary escalation | 1.00% | **21.05** | 17.52 | **18.63** | 16.49 |
| Mortality | 5.00% | **19.86** | 16.99 | **19.63** | 16.99 |
| Attrition | 5.00% | **19.78** | 17.00 | **19.76** | 16.98 |

**c) Provident Fund**

| | Change in Assumption | Increase in Assumption | | Decrease in Assumption | |
|---|---|---|---|---|---|
| | | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Discount | 0.50% | **0.51** | 0.31 | **0.50** | 0.31 |
| Shortfall | 0.005% | **0.52** | 0.32 | **0.49** | 0.30 |
| Mortality | 5.00% | **0.51** | 0.31 | **0.51** | 0.31 |
| Attrition | 5.00% | **0.50** | 0.31 | **0.51** | 0.31 |

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.

**44 Financial Instruments**

**A. Accounting classifications and fair values**

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

Rs. In Crores

| | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|
| **Financial Assets:** | | |
| **Financial assets measured using Equity method:** | | |
| i. Investment in Equity shares | **58.99** | 29.22 |
| **Financial assets measured at fair value:** | | |
| i. Investment measured at Fair value through profit or loss | **19.35** | 17.05 |
| **Financial assets measured at amortised cost:** | | |
| Trade receivables | **817.69** | 800.82 |
| Cash and cash equivalents | **3.64** | 4.20 |
| Bank balances other than Cash and cash equivalents | **0.52** | 0.71 |
| Other financial assets | **45.96** | 41.05 |
| **Financial Liabilities:** | | |
| **Financial Liabilities measured at fair value:** | | |
| Borrowings | **-** | - |
| Derivative financial instruments | **3.86** | 0.25 |
| **Financial Liabilities measured at amortised cost:** | | |
| Borrowings | **689.66** | 724.70 |
| Trade payables | **1,338.18** | 1,221.29 |
| Other financial liabilities | **123.51** | 54.77 |

**B. 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.

Rs. In Crores

| As at March 31, 2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Financial Assets :** | | | |
| Equity shares | | | **19.35** |
| Derivative financial instruments | | - | |
| **Total** | | | |
| **Financial Liabilities :** | | | |
| Derivative financial instruments | | **3.86** | |
| **As at March 31, 2025** | **Level 1** | **Level 2** | **Level 3** |
| **Financial Assets :** | | | |
| Equity shares | | | 17.05 |
| Derivative financial instruments | | - | |
| **Financial Liabilities :** | | | |
| Derivative financial instruments | | 0.25 | |

i) The Fair value of an Equity Instruments classified as at Fair value through profit or loss included under Level 3 Investments is determined using Cost approach.

ii) The Fair value of an Equity Instrument classified as at Fair value through Other Comprehensive Income included under Level 3 Investments was valued by Registered valuer taking a combination of comparable companies multiple method and Discounted cash flow method in the previous year.

iii) There are no transfers between Level 2 and Level 3 during the year.

iv) Trade Receivables, Trade Payables, Cash and Cash Equivalents and Other Financial Assets and Liabilities are stated at amortized cost which approximates their fair value.

**C. Financial risk management**

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risk and credit risk. The Risk management policies have been established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review and reflect the changes in the policy accordingly.

**a) Management of Liquidity risk**

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities. In doing this, management considers both normal and stressed conditions.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The Company has entered in to contracts for supplier financing with multiple banks and consequently the liquidity risk is estimated to be very minimal.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Rs. In Crores

| Particulrs | Payable within one year | More than one year | Total |
|---|---|---|---|
| **As at 31st March, 2026** | | | |
| **Non-Derivative Liabilities** | | | |
| Trade payable | **846.04** | **-** | **846.04** |
| Supplier Financing & Buyer credit | **492.14** | | **492.14** |
| Borrowings | **432.37** | **257.29** | **689.66** |
| Other Financial liabilities | **67.04** | **56.47** | **123.51** |
| **Derivative Liabilities** | | | |
| Forward exchange contracts | **3.86** | | **3.86** |
| **As at 31st March, 2025** | | | |
| **Non-Derivative Liabilities** | | | |
| Trade payable | 719.14 | 0.19 | 719.33 |
| Supplier Financing & Buyer credit | 501.96 | | 501.96 |
| Borrowings | 421.72 | 302.98 | 724.70 |
| Other Financial liabilities | 49.89 | 4.88 | 54.77 |
| **Derivative liabilities** | | | |
| Forward exchange contracts | 0.25 | | 0.25 |

**b) Management of Market risk:**

The Company is exposed to the following market risks which affects the value of the Financial instruments:

1. Currency risk;
2. Interest rate risk

**i) Foreign currency risk**

Foreign currency risk is the risk that the fair value of or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. As at 31st March, 2026, the net un-hedged exposure to the Company on holding such financial assets and liabilities amounts to Rs. 67.77 Crores (Financial Asset)

The Company manages currency exposures by continuously monitoring the Foreign currency rates with the transaction rate and takes steps to mitigate the risk using Forward/ Derivative contracts.

**Sensitivity to risk**

A 5% strengthening of the INR against foreign currencies to which the Company is exposed (net of hedge) would have led to approximately an additional loss of Rs. 3.39 Crores in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal impact but with opposite effect.

As at 31st March 2026, the Company has 82 open foreign exchange forward contracts as below (31st March,2025 - 105 contracts)

| Currency | Foreign currency exposure | Buy/Sell | No of Contracts |
|---|---|---|---|
| EURO | 600,000 | Sell | 3 |
| USD | 16,696,526 | Sell | 79 |

**ii) Interest rate Risk**

Interest rate is the risk that the Fair value of future cash flows of a financial instruments will fluctuate because of changes in market interest rates. The Company has Rs. 439.42 Crores Borrowings at Floating rate of Interest as at 31st March, 2026 (previous year Rs. 465.30 Crores).

**Sensitivity to risk**

An increase in interest rate of 1% will likely to affect the profit negatively by Rs.4.39 crores and a decrease of 1% would have led to an equal impact but with opposite effect.

**c) Management of Credit risk**

Credit risk is the risk of financial loss to the Company if the other party to the financial assets fails to meet its contractual obligations.

**i) Trade receivables:**

Concentration of credit risk with respect to trade receivables are limited as the customers are predominantly original equipment manufacturers (OEs). All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables is that credit risk is low. Refer Note (g) for accounting policy on Financial Instruments.

**ii) Other financial assets:**

The Company has exposure in Cash and cash equivalents and term deposits with banks. The Company's maximum exposure to credit risk as at 31st March, 2026 is the carrying value of each class of financial assets as on that date.

**iii) Loan Covenants**

Following are the terms of the financial covenants and performance against the same by the company for the year ended March 2026 and Mar 2025 respectively. The company has complied with all the applicable covenants computed on the basis of terms agreed with the banks throughout the reporting period and sees no events or circumstances in the near future that shall lead to any non compliance.

| Bank Covenants | Terms | March 2026 | March 2025 |
|---|---|---|---|
| TTL/TNW (Total Term Liability/Net worth) | Max of 1.00 | 0.45 | 0.46 |
| DSCR (EBITDA/Interest+Term Loan repayment) | Min of 1.20 | 2.58 | 2.62 |
| FACR (Net Fixed Assets/Term Loan) | Min of 1.25 | 11.50 | 7.72 |
| TTL/EBITDA (Total Term Liability/EBITDA annualised) | Max of 2.00 | 1.13 | 1.26 |
| TOL/TNW (Total O/s Liability/Net worth) | Max of 3.25 | 2.28 | 2.34 |
| Debt/EBITDA ((Term Loan+WC Debt)/EBITDA) (excl FD) | Max of 3.00 | 1.00 | 1.31 |
| TNW (Tangible Networth) | >750Cr INR | 1,017.28 | 914.55 |

**45 Borrowing Costs in accordance with IndAS23 :**

| | 2025-26 | 2024-25 |
|---|---|---|
| Borrowing Costs capitalised during the year | **0.25** | 2.04 |
| Capitalisation rate used for Borrowing Costs | **7.00%** | 7.80% |

**46 Segment information for the year ended 31st March, 2026 in accordance with Ind AS 108 - Operating Segments'**

i) The Group primarily operates in Automotive components segment. The Group also manufactures industrial componets segment which includes components and structures for windmill, railways and thermal power plants. Accordingly the reportable segments are

a) Automotive Components and

b) Industrial Components

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

**Segment wise Revenue, Results, Assets and Liabilities for the year ended**

**Rs. In Crores**

| | Particulars | 2025-26 | 2024-25 |
|---|---|---|---|
| **1.** | **Segment Revenue** | | |
| | (a) Automotive Components | **4,526.43** | 3,903.43 |
| | (b) Industrial Components | **938.52** | 840.97 |
| | Total | **5,464.94** | 4,744.40 |
| | Less: Inter Segment Revenue | **-** | - |
| | Revenue from Operations | **5,464.94** | 4,744.40 |
| **2.** | **Segment Results (Profit / (Loss) before tax and interest from each Segment )** | | |
| | (a) Automotive Components | **287.55** | 234.52 |
| | (b) Industrial Components | **41.31** | 35.94 |
| | **Total** | **328.86** | 270.46 |
| | Less: | | |
| | (i) Interest | **119.76** | 121.56 |
| | (ii) other unalloacble income | **-** | - |
| | **Total Profit Before Tax** | **209.10** | 148.90 |
| **3.** | **Capital Employed** | | |
| | **Segment Assets** | | |
| | (a) Automotive Components | **2,522.80** | 2,412.25 |
| | (b) Industrial Components | **843.84** | 722.64 |
| | (c) unallocated | **160.29** | 71.34 |
| | Total | **3,526.93** | 3,206.23 |
| | **Segment Liabilities** | | |
| | (a) Automotive Components | **1,414.08** | 1,247.14 |
| | (b) Industrial Components | **179.36** | 177.72 |
| | (c) unallocated | **878.55** | 848.96 |
| | Total | **2,472.00** | 2,273.82 |
| **4.** | **Capital Expenditure** | | |
| | (a) Automotive Components | **117.20** | 132.12 |
| | (b) Industrial Components | **159.58** | 77.14 |
| **5.** | **Depreciation & Amortisation expense** | | |
| | (a) Automotive Components | **91.58** | 74.39 |
| | (b) Industrial Components | **23.70** | 18.83 |

**(ii) Geographical Information:**

**Rs. In Crores**

| Particulars | 2025-26 | 2024-25 |
|---|---|---|
| **1. Revenue from Operations** | | |
| within India | **4,123.00** | 3,625.24 |
| Outside India | **1,341.94** | 1,119.16 |
| Total | **5,464.94** | 4,744.40 |
| **2. Non Current Assets** | | |
| within India | **1,722.65** | 1,459.23 |
| Outside India | **-** | - |
| Total | **1,722.65** | 1,459.23 |

(iii) In accordance with Ind AS 108 - 'Operating Segments', the Group has disclosed the segment information in the Consolidated Financial Statements.

**47 Disclosure on Accounting for revenue from customers in accordance with IND AS 115**
**Disaggregated revenue information**

**Rs. In Crores**

| | | | |
|---|---|---|---|
| **a)** | **Type of goods and service** | **31 March 26** | **31 March 25** |
| | a) Sale of products | **4911.04** | 4266.12 |
| | b) Sale of services | **138.31** | 137.92 |
| | c) Other operating revenues | **415.59** | 340.36 |
| | **Total operating revenue** | **5464.94** | 4744.40 |
| | In India | **4123.00** | 3625.24 |
| | Outside India | **1341.94** | 1119.16 |
| **b)** | **Timing of revenue recognition** | **At a point of time** | At a point of time |
| | Sale of products and other operating income | **5464.94** | 4744.40 |
| **c)** | **Revenue recognised in relation to contract liabilities** | **Nil** | Nil |
| **d)** | **Reconciliation of revenue recognised in the statement of profit and loss with the contracted price** | | |
| | Revenue at contracted prices | **5464.94** | 4744.40 |
| | Revenue from contract with customers | **5464.94** | 4744.40 |
| | Difference | **-** | - |
| **e)** | **Unsatisfied or partially satisfied performance obligation** | **Nil** | Nil |

**48 Related Party disclosures in accordance with IndAS 24 :**

**i) a) Associates:**

Axles India Ltd.

**b) Related parties by virtue of their shareholding in Wheels India Limited :**

Trichur Sundaram Santhanam & Family Private Limited (TSSFPL)

TSF Investments Limited (TSF) (Formerly known as Sundaram Finance Holdings Limited)

**ii) Other Related parties and the relationship where transaction exists :**

**a) Subsidiary of i) b) above**

Sundaram Business services Limited (TSF Subsidiary)

Forge 2000 Private Limited (TSF Subsidiary)

Brakes India Private Limited (TSSFPL Subsidiary)

TSSF Motors Private Limited (TSSFPL Subsidiary)

Sundaram Composites Structures Private Limited (TSSFPL Subsidiary)

**b) Related party by virtue of their shareholding in WIL Car Wheels Limited :**

Topy Industries Limited, Japan

**iii) Key Managerial Personnel:**

Mr. S. Ram (resigned from the close of the business hours of 30.03.2026)

Mr. Srivats Ram

**iv) Post Employment Benefit plan entity**

Wheels India Employees Gratuity Trust

Wheels India Limited Staff Provident Fund

Wheels India Senior Officers Superannuation Trust

**Rs. In Crores**

| Nature of transactions | 2025-26 | 2024-25 |
|---|---|---|
| **Transactions with related parties in (i) Above** | | |
| Dividend Received | **1.28** | 3.39 |
| Dividend paid | **16.21** | 15.50 |
| Purchase of goods | **1.14** | 1.53 |
| Receiving of Services | **4.56** | 3.25 |
| Rendering of Services | **0.04** | 0.04 |
| Sale of goods | **28.85** | 28.84 |
| Royalty Paid | **2.43** | 4.04 |
| Balance Payable | **1.15** | - |
| Balance Receivable | **1.49** | 2.24 |
| **Transactions with related parties in(ii) Above** | | |
| Purchase of goods | **4.22** | 3.46 |
| Purchase of Shares of Axles India Ltd | **22.68** | - |
| Receiving of Services | **-** | 1.45 |
| Rendering of Services | **0.09** | - |
| Sale of goods | **3.96** | 6.29 |
| Balance Payable | **0.94** | 0.49 |
| Balance Receivable | **0.24** | 0.40 |

Rs. in Crores

| Key Managerial Personnel | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Mr S Ram** | Mr Srivats Ram | Mr S Ram | Mr Srivats Ram |
| a) Short term employee benefits | | | | |
| Remuneration, Perquisites and Commission | **0.20** | **6.05** | 0.20 | 5.51 |
| Commission outstanding | **0.20** | **3.00** | 0.20 | 2.75 |
| b) Post Employment Benefits* | | **0.52** | | 0.46 |
| c) Others | | | | |
| Interest on fixed deposits | **0.82** | **0.11** | 0.75 | 0.16 |
| Dividend paid during the year | **0.06** | **0.19** | 0.06 | 0.13 |
| Deposits balance outstanding | **11.19** | **1.52** | 9.75 | 2.19 |
| Sitting Fees | **0.03** | **-** | 0.02 | - |

* As the Liabilities for defined benefit plans are provided on actuarial basis, the amounts pertaining to Key Managerial Personnel are not included.

** Mr. S. Ram ceased to be Director of the Company with effect from 30.03.2026

| Employees Benefit Plans | 2025-26 | | 2024-25 | |
|---|---|---|---|---|
| | Contribution | Payable | Contribution | Payable |
| Wheels India Employees Gratuity Trust | **4.45** | **19.01** | 2.88 | 4.45 |
| Wheels India Limited Staff Provident Fund | **6.67** | **0.56** | 5.19 | 0.46 |
| Wheels India Senior Officers Superannuation Trust | **0.95** | **0.95** | 0.81 | 0.77 |

**49 Disclosures relating to leases in accordance with Ind AS116:**

| | 2025-26 | 2024-25 |
|---|---|---|
| **a) Movement in Lease Liability** | | |
| **Opening Balance** | **12.06** | 18.55 |
| Additions during the year | **78.08** | 0.79 |
| Modifications to lease | **-** | 0.94 |
| Finance Cost Accrued during the year | **2.48** | 1.52 |
| Payment of Lease Liabilities | **(14.16)** | (9.74) |
| **Closing Balance** | **78.46** | 12.06 |
| Current Liability (Note no.23) | **21.99** | 7.18 |
| Non Current liability (Note no. 19) | **56.47** | 4.88 |
| **b) Maturity Analysis of Lease Liabilities** | | |
| Not later than 1 year | **21.52** | 6.55 |
| Later than 1 year and not later than 5 years | **67.61** | 5.60 |
| **Total Undiscounted Lease Liability** | **89.13** | 12.15 |
| **c) Amount recognised in the statement of Profit or Loss** | | |
| Interest on Lease Liabilities | **2.48** | 1.52 |
| Expenses relating to short term leases | **2.59** | 1.32 |
| **d) Amount recognised in the statement of cash flow** | | |
| Total Cash outflow for leases | **16.14** | 9.65 |

**50 Disclosure on Accounting for intangible assets in accordance with Ind AS 38:**

Rs. In Crores

| | | 2025-26 | 2024-25 |
|---|---|---|---|
| **Computer software & Technical know how** | Refer to Note 3 | | |
| Gross carrying amount at the beginning of the year | | **33.87** | 32.51 |
| Acquired during the year | | **4.36** | 1.36 |
| Deletion during the year | | **10.96** | - |
| Gross carrying amount at the end of the year | | **27.27** | 33.87 |
| Gross amortisation at the beginning of the year | | **30.58** | 28.70 |
| Amortised during the year | | **2.67** | 1.88 |
| Deletion during the year | | **10.96** | - |
| Gross amortisation at the end of the year | | **22.29** | 30.58 |
| Net carrying amount at the beginning of the year | | **3.29** | 3.81 |
| Net carrying amount at the end of the year | | **4.98** | 3.29 |

**51 Disclosures in relation to Corporate Social Responsibility**

| | | | |
|---|---|---|---|
| a) | Gross amount required to be spent by the company during the year | **2.05** | 1.83 |
| b) | Amount approved by the board to be spent during the year | **2.05** | 1.83 |
| c) | **Contribution towards :** | | |
| | Promoting Education | **1.25** | 1.24 |
| | Rural Development Projects | **0.34** | 0.36 |
| | Health care | **0.38** | 0.05 |
| | National Heritage, Arts and Culture | **0.08** | 0.06 |
| | **Total** | **2.05** | 1.72 |
| d) | **Amount spent during the year on** | | |
| | i) Construction / acquisition of any other asset | **-** | - |
| | ii) on purposes other than (i) above | **2.05** | 1.72 |
| e) | **Details of excess CSR expenditure under Section 135 (5) of the Act :** | | |
| | Balance excess spent as at April 1, 2025 : | **0.00** | 0.11 |
| | Amount required to be spent during the year | **2.05** | 1.83 |
| | Amount spent during the year | **2.05** | 1.72 |
| | Amount spent in excess set off during the year | **-** | 0.11 |
| | Balance excess spent as at March 31, 2026 | **0.00** | 0.00 |

52 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint ventures

Rs. In Crores

| Name of the Entity | Net Assets, i.e., total assets minus total liabilities | | Share in Profit or loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| **2025-26** | | | | | | | | |
| Parent: Wheels India Limited | **89.38%** | **942.91** | **87.10%** | **137.67** | **98.84%** | **(5.36)** | **86.69%** | **132.31** |
| **I. Subsidiary** | | | | | | | | |
| Indian: | | | | | | | | |
| WIL Car Wheels Limited | **3.63%** | **38.34** | **5.47%** | **8.65** | **-1.05%** | **0.06** | **5.71%** | **8.71** |
| Non Controlling Interest in Subsidiary | **1.28%** | **13.47** | **1.92%** | **3.04** | **-0.37%** | **0.02** | **2.00%** | **3.06** |
| **Foreign:** | | | | | | | | |
| WIL USA INC., | **0.06%** | **0.65** | **0.08%** | **0.12** | | **-** | **0.08%** | **0.12** |
| WIL Europe GmbH | **0.05%** | **0.57** | **0.02%** | **0.03** | | **0** | **0.02%** | **0.03** |
| **II. Associates: (Investments as per Equity method)** | | | | | | | | |
| Indian: | | | | | | | | |
| Axles India Limited | **5.59%** | **58.99** | **5.40%** | **8.54** | **2.58%** | **(0.14)** | **5.50%** | **8.40** |
| **Total** | **100.00%** | **1,054.93** | **100.00%** | **158.05** | **100.00%** | **(5.42)** | **100.00%** | **152.63** |
| 2024-25 | | | | | | | | |
| Parent: Wheels India Limited | 92.52% | 862.68 | 89.72% | 100.66 | 157.68% | 0.58 | 89.93% | 101.22 |
| I. Subsidiary | | | | | | | | |
| Indian: | | | | | | | | |
| WIL Car Wheels Limited | 3.18% | 29.63 | 3.27% | 3.67 | -34.21% | (0.12) | 3.16% | 3.56 |
| Non Controlling Interest in Subsidiary | 1.12% | 10.41 | 1.15% | 1.29 | -12.02% | (0.04) | 1.11% | 1.25 |
| Foreign: | | | | | | | | |
| WIL USA INC., | 0.05% | 0.47 | 0.04% | 0.04 | | - | 0.04% | 0.04 |
| II. Associates: (Investments as per Equity method) | | | | | | | | |
| Indian: | | | | | | | | |
| Axles India Limited | 3.13% | 29.22 | 5.83% | 6.53 | -11.46% | (0.04) | 5.76% | 6.49 |
| Total | 100.00% | 932.41 | 100.00% | 112.19 | 100.00% | 0.37 | 100.00% | 112.56 |

**53. Other Regulatory Disclosures as required under Schedule III Of Companies Act, 2013 :**

a) The Company does not have any Benami property held in its name. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

b) During the year, the Company has working capital borrowings from banks on the basis of security of current assets. Returns/Statements filed with the banks on a periodical basis are in agreement with the books of accounts.

c) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

d) 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.

e) There has been no charges or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

f) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) 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.

h) The 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.

i) The Company has not traded or invested in Crypto currency or virtual currency during the financial year ended March 31, 2026

j) The Company has not given any loans or advances in the nature of loans to Promoters, Directors, Key Managerial Personnel and related parties, that are repayable on demand or without specifying any terms or period of repayment.

**54 Other Notes :**

a) Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

**P RAMESH**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# Consolidated Statement of Cash Flows in accordance with Ind AS 7 Annexed to the Balance Sheet for the year ended 31st March, 2026

Rs. in Crores

| | | 2025-26 | | 2024-25 | |
|---|---|---|---|---|---|
| **A** | **Cash Flow from Operating Activities** | | | | |
| | Total Comprehensive Income after tax | | **152.63** | | 112.56 |
| | Add: | | | | |
| | Depreciation | **115.28** | | 93.22 | |
| | Obsolescence | **11.93** | | 6.13 | |
| | Lease Liabilities | **2.59** | | 1.32 | |
| | Effect of Exchange Rate Change | **(3.60)** | | 0.40 | |
| | (Profit) /Loss on Sale of Fixed Assets | **1.06** | | 0.26 | |
| | Taxes on Income | **49.28** | | 36.85 | |
| | Non Moving provision & Doubtful debts | **26.16** | | 3.25 | |
| | Interest Expenses | **119.76** | **322.45** | 121.56 | 262.99 |
| | | | **475.08** | | 375.55 |
| | **Less:** | | | | |
| | Share of profit from an Associate | **8.54** | | 6.53 | |
| | Interest Income | **4.47** | **13.01** | 2.73 | 9.26 |
| | Cash flow from Operation before Working Capital Changes | | **462.08** | | 366.29 |
| | **Cash flow from Working Capital :** | | | | |
| | Trade Receivables | **18.14** | | (59.53) | |
| | Inventories | **(5.07)** | | 110.50 | |
| | Advances & Other Current Assets | **(37.08)** | | (18.50) | |
| | Trade Payables | **73.34** | | 8.45 | |
| | Other Payables & Provisions | **(1.36)** | **47.97** | 3.53 | 44.45 |
| | Taxes paid | | **(32.69)** | | (10.27) |
| | **Net Cash Flow from Operating Activities (A)** | | **477.35** | | **400.47** |
| **B** | **Investing Activities** | | | | |
| | Purchase of Fixed Assets | **(276.78)** | | (209.26) | |
| | Sale of Fixed Assets | **2.42** | | 1.25 | |
| | Purchase of Investments | **(26.35)** | | (11.13) | |
| | Sale of Investments | **1.64** | | | |
| | Dividend Received | **1.28** | | 3.39 | |
| | Interest Received | **6.09** | | 2.52 | |
| | **Net cash used in Investing Activities (B)** | | **(291.70)** | | (213.23) |

Rs. in Crores

| | | 2025-26 | | 2024-25 | |
|---|---|---|---|---|---|
| **C** | **Financing Activities** | | | | |
| | Proceeds from Long Term Borrowings | **107.09** | | 172.36 | |
| | Repayment of Long Term Borrowings | **(134.04)** | | (91.00) | |
| | Increase in Working Capital Borrowings | **19.06** | | (115.73) | |
| | Repayment of Lease Liabilities | **(18.73)** | | (10.97) | |
| | Dividend paid | **(30.06)** | | (28.95) | |
| | Interest paid | **(118.08)** | | (113.24) | |
| | Net cash used in Financing Activities (C) | | **(174.75)** | | (187.53) |
| | Net Increase in Cash & Cash Equivalents | | **10.89** | | (0.29) |
| | Closing Cash & Cash Equivalents | | **38.90** | | 28.01 |
| | Opening Cash & Cash Equivalents | | **28.01** | | 28.30 |
| | Net Increase in Cash and Cash Equivalents | | **10.89** | | (0.29) |
| | Closing Cash & Cash Equivalents as per Balance sheet | | **3.64** | | 4.20 |
| | (Add)/ Less: Cash Credit as at the end of the year | | **(35.26)** | | (23.81) |
| | Cash & Cash Equivalents for the purpose of IndAS 7 | | **38.90** | | 28.01 |

**SRIVATS RAM**
Chairman & Managing Director
DIN: 00063415

**M P VIJAY KUMAR**
Director
DIN: 05170323

Per our report of even date
For **BRAHMAYYA & Co.**
Chartered Accountants
Firm Registration No. 000511S

**P Ramesh**
Chief Financial Officer

**K V LAKSHMI**
Company Secretary

**P BABU**
Partner
Membership No. 203358

Place : Chennai
Date : May 15, 2026

# WHEELS INDIA LIMITED

## Automotive Wheels

## Energy & Railway Components | Air Suspension | Construction Wheels

## Fabrication | Hydraulic Cylinders

www.wheelsindia.com