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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

May 21, 2024

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

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

Scrip Code: WHEELS

Scrip Code: 590073

Dear Sir / Madam,

Subject: Newspaper Advertisement – Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

In continuation of our letter dated May 20, 2024 regarding outcome of the Board Meeting, we enclose herewith copies of the newspaper advertisement published in "Business Line" (English) and "Dinamani" (Tamil) on May 21, 2024 pursuant of Regulation 47 of the SEBI LODR. The aforesaid information is also available on Company's website at www.wheelsindia.com.

Kindly take it into your record and oblige us to disseminate the same on your website.

Thanking you.

Yours faithfully,

For Wheels India Limited

LAKSHMI
VISWANATHAN
N KUNISSERY
Digitally signed by
LAKSHMI
VISWANATHAN
KUNISSERY
Date: 2024.05.21
11:51:43 +05'30'

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: As above

QUICKLY.

Apple cuts iPhone prices in China amid Huawei rivalry



Beijing: Apple has launched an aggressive discounting campaign on its official Tmall site in China, offering discounts of up to 2,300 yuan (\$318) on select iPhone models. The discounting comes as the US tech giant seeks to defend its position in the high-end smartphone market, where it faces increasing competition from local rivals such as Huawei. Running from May 20 to May 28, it is more substantial than the one Apple offered in February. The increased competitive pressure on Apple comes after Huawei last month introduced its new series of high-end smartphones, the Pura 70, following the launch of the Mate 60 last August. REUTERS

STATE OF THE ECONOMY

Exporters should be aware of the regulations on chemical compounds and different requirements for the countries they are exporting to, says **Mohit Singla**, Chairman at Trade Promotion Council of India, in conversation with **businessline's Amiti Sen**

https://shorturl.at/aXscJ

Also available on Spotify, Apple Podcasts and Google Podcasts

ICMR distances itself from BHU’s Covaxin study

BITTER PILL. Journal’s editor asked to remove acknowledgement, publish an erratum

Our Bureau
New Delhi

The Indian Council of Medical Research (ICMR), the country’s apex body for formulating, coordinating and promoting biomedical research, has distanced itself from the ‘poorly designed study’ of the Banaras Hindu University (BHU) wherein it raised concerns on the safety of the Indian-developed Covid-19 vaccine, Covaxin.

The research paper was titled “Long-Term Safety Analysis of the BBV152 Coronavirus Vaccine in Adolescents and Adults: Findings from a 1-Year Prospective Study in North India” and was published in the *Drug Safety* journal. The study claimed that over 30 per cent of individuals who took the jab encountered adverse events, including stroke, Guillain-Barre syndrome, a neurological disorder and upper-respiratory problems. “The article misleadingly and erroneously acknowledges the Indian Council of Medical Research (ICMR),” the research facility’s Director General (DG), Rajiv Bahl, said, in a letter to the authors of the research paper. “ICMR is not associated



MISLEADING. Rajiv Bahl, Director General of ICMR, said the council has been acknowledged for research support without prior approval

with this study and has not provided any financial or technical support for the research. Further, you have acknowledged ICMR for research support without any prior approval of or intimation to ICMR, which is inappropriate and unacceptable,” he wrote.

CRITICAL FLAWS Explaining the ‘critical flaws’ in the methodology, Bahl said, the study has no control arm of unvaccinated individuals for comparing the rates of events between the vaccinated and unvaccinated groups. “Hence, the reported events in the study cannot be linked or attributed to Covid-19

vaccination,” he said. According to further clarification by ICMR, the study does not provide background rates of observed events in the population, making it impossible to assess the change in incidence of observed events in the post-vaccination period. Baseline information of study participants is missing. It was also pointed out that the study tool used is inconsistent with ‘adverse events of special interest (AESI)’. The method of data collection has a “high risk of bias”. “Study participants were contacted telephonically one year after vaccination and their responses were recorded without any

confirmation with clinical records or by physician examination,” the DG of ICMR further mentioned. “ICMR cannot be associated with this poorly designed study,” Bahl wrote. The editor of the journal has also been asked to “immediately” remove the acknowledgement to ICMR and publish an erratum. ICMR has also said it would explore legal and administrative action in case of failure to retract the acknowledgement or take corrective steps in addressing concerns raised by apex body. “The authors have been urged to immediately rectify the acknowledgement to ICMR and publish an erratum. Additionally, they are asked to address the methodological concerns raised,” a Health Ministry official said. The BHU also issued a statement, which read, “We are also aware of the communication made by the ICMR to the concerned individuals. The Institute of Medical Sciences is looking into the matter. The individuals have communicated their responses to the ICMR. Additionally, the Institute of Medical Sciences is also working on further strengthening and improving its research ecosystem,” the statement said.

Serum Institute ships first batch of R21 malaria vaccine to Africa

Our Bureau
Mumbai

Vaccine maker Serum Institute of India (SII) has shipped its first R21/Matrix-M malaria vaccine consignment to Africa. This is the second malaria vaccine (the first is from GSK) authorised globally for children in malaria-endemic regions. It was developed in collaboration with the University of Oxford and Novavax’s Matrix-M adjuvant.

The malaria vaccine also received support from the European and Developing Countries Clinical Trials Partnership (EDCTP), the Wellcome Trust and the European Investment Bank (EIB). The R21/Matrix-M vaccine received WHO recommendation for use in children last October, followed by the announcement of its Phase 3 trial data results this year. SII has manufactured 25 million doses to date, with a capacity to scale up to 100 million doses annually, it said.

INITIAL SHIPMENT The initial shipment will be sent to the Central African Republic (CAR), followed by other African countries such as South Sudan and the Democratic Republic of Congo in the next coming days, Serum Institute of India (SII)



A SHOT IN THE ARM. Adar Poonawalla, CEO, SII and Eric Garcetti, US Ambassador to India, flagging off the first set of R21Matrix-M malaria vaccine shipment to Africa

said. Of the 1,63,800 doses of the vaccine allocated for CAR region, 43,200 doses were dispatched from SII’s Pune facility on Monday. The company further said that other US delegates, including Eric Garcetti, US Ambassador to India; Mehreen Dattoo, Associate Fellow, Clinical Lecturer in Infectious Diseases, Nuffield Department of Medicine University of Oxford; Silvia Taylor, Executive Vice President, Chief Corporate Affairs and Advocacy Officer, Novavax; were present at SII for “various engagements”. “As two diverse democracies, the US and India have flourishing private sectors that foster innovation, knowledge and access to high-quality health-care. The development of the R21/Matrix-M malaria

vaccine represents a great step forward in our battle against this deadly parasite. The quality, affordable vaccines that will be produced through this partnership between Novavax and SII will prevent hundreds of thousands of deaths every year across the globe,” Ambassador Eric Garcetti said. Umesh Shaligram, SII Executive Director (R&D), said, the shipment marked a momentous milestone in the collective fight against a life-threatening disease. John C. Jacobs, Novavax President and Chief Executive Officer, added that the vaccine would help stop the devastating health and economic impact of malaria on nearly half of the world’s population, including the loss of 1,300 children every day.

We plan to bring AI solutions to travel space: Thomas Cook MD

bl.interview

Aneesh Phadnis
Mumbai

Thomas Cook India reported its highest-ever annual pre-tax profit of ₹344 crore in FY24. While the company is seeing strong volume growth, it is also planning to introduce artificial intelligence solutions in travel space to grow sales, company’s MD and CEO Mahesh Iyer, tells *businessline*.

Thomas Cook India posted a consolidated income from operations of ₹7,435 crore in FY24, which is higher than income in FY19. Has the company’s business

fully recovered to pre-Covid level ? At an overall level, there is full recovery in terms of income from operations. However, there are segments which have still not fully recovered. We expect to see full recovery in long haul business in FY 2025. Our corporate travel portfolio has done better than the pre-pandemic period. We had a fantastic year in meetings, incentive, conference and exhibition (MICE) segment. This has improved our overall volumes and profitability.

The company’s revenue declined on a standalone basis but increased on a

“We should be able to have a beta version in the third quarter of FY 25. In the travel space, a lot of AI is being used at the back-end but we are looking at the front-end

MAHESH IYER
MD, Thomas Cook



consolidated level in Q4. Why? During the fourth quarter of last year, we had business from G-20 and Khelo India events. So there is an impact on volumes this year. While the topline income hasn’t grown, our margins have improved substantially. Our retail businesses - both

foreign exchange and holidays have contributed to profitability and margins.

What growth trends are we expecting in FY25? In terms of forward bookings, our holiday business is trending 18 per cent higher than last summer. Volume growth is

clearly visible. Europe continues to be a favourite destination and short haul markets have come back strongly.

What are the company’s plans for artificial intelligence in the travel sector? We are looking at artificial intelligence solutions (AI) to grow our sales. We are evaluating multiple options and have started exploratory talks to select credible partners.

We should be able to have a beta version in the third quarter of FY 25. In the travel space, a lot of AI is being used at the back end but we are looking at the front end. A lot of search engines give you itineraries but planning and pricing them is the most difficult

part. We believe Thomas Cook and a credible partner in AI can bring in the best of both worlds. This we hope will help convert conversations with potential customers into actual business and thus augment our sales channels.

Are you looking at any acquisitions ? We had cash and bank balance of ₹1,510 crore as on March end, but this includes 1,155 crore which was collected from customers on sale of pre-paid forex card. So that is restricted cash. Our cash on books is ₹350 crore. Our recovery has been strong and we have the ability to generate cash. The focus now is to ensure that balance sheet remains strong and we are not looking at any acquisitions.

AMP tax issue: PepsiCo gets relief from Delhi High Court

Shishir Sinha
New Delhi

PepsiCo may not be required to pay tax on advertisement, marketing and promotion (AMP) expenses under the transfer pricing mechanism, with the Delhi High Court dismissing an appeal by the Income Tax Department related to addition of ₹2,800 crore towards AMP expenses by PepsiCo. Transfer pricing is an accounting practice that represents the price that one division in a company charges another division for goods and services provided. AMP under transfer pricing has always been a contentious issue. In the present matter, the Income Tax Department

made transfer pricing additions of more than ₹2,800 crore. However, the Income Tax Appellate Tribunal (ITAT) deleted the addition and gave relief to PepsiCo. Aggrieved by this, the Income Tax Department moved the Delhi High Court. “Upon going through the order of ITAT and insofar as it deals with the aforesaid issue, we find that the AMP computation was based on the adoption of the Bright Line Test. That would clearly not sustain in light of the judgement rendered by the Court in Sony Ericson v. CIT,” a division Bench comprising Justice Yashwant Varma and Purushendra Kumar Kaurav said in a ruling dated May 16. Accordingly, it said that there is no merit in these appeals.

Raisi’s death: India declares one-day mourning



Iranian President Ebrahim Raisi

Our Bureau
New Delhi

India has declared a one-day national mourning on Tuesday as a mark of respect for Iranian President Ebrahim Raisi who died in a helicopter crash, according to the Ministry of External Affairs (MEA). “The National Flag will be flown at half-mast on the day of mourning throughout India on all buildings where the National Flag is flown regularly and there will be no official entertainment on the day,” per a statement issued by the MEA on Monday. Prime Minister Narendra Modi and External Affairs Minister S Jaishankar have expressed condolences at the demise of Raisi and Iran’s Foreign Minister Hossein Amir-Abdollahian, the statement added. In their messages, they noted the important role the two leaders have played in strengthening the India-Iran relations. Raisi was returning after inaugurating a joint dam project with Azerbaijan on Sunday, when his helicopter crashed due to heavy fog. His Foreign Minister was also in the same helicopter.

		WHEELS INDIA LIMITED									
Corporate Identity Number : L35921TN1960PLC004175											
Regd. Office : No.21, Patullos Road, Chennai - 600 002.											
Phone : 044-2623 4300; Website: www.wheelsindia.com											
Extract of the Audited Standalone and Consolidated Financial Results for the Quarter / Year Ended March 31, 2024											
(Rs. in Crores)											
Sl. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited
1	Total income from operations	1,164.19	1,130.08	1,168.26	4,607.11	4,321.21	1,271.48	1,210.41	1,250.90	4,977.30	4,640.25
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	49.20	16.40	28.61	89.02	82.15	50.29	10.76	25.93	74.85	65.86
3	Net Profit / (Loss) for the period (before tax, after Exceptional Items)	49.20	16.40	28.61	89.02	82.15	50.29	10.76	25.93	74.85	65.86
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	36.83	12.58	22.39	67.87	62.46	38.27	8.75	21.42	58.90	51.43
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax)]	37.86	13.05	22.93	69.94	62.89	39.41	9.25	21.94	61.16	50.94
6	Paid-up Equity Share Capital (face value of Rs.10/- each)	24.43	24.43	24.06	24.43	24.06	24.43	24.43	24.06	24.43	24.06
7	Reserves excluding revaluation reserves as shown in the Audited Balance Sheet of the previous year	-	-	-	769.63	709.61	-	-	-	815.32	760.24
8	Earnings Per Share (of Rs 10/- each) (In Rs.) (* not annualised)										
	Basic :	15.07*	5.15*	9.16*	27.78	25.57	15.76*	4.14*	9.14*	25.69	22.66
	Diluted:	15.07*	5.15*	9.16*	27.78	25.57	15.76*	4.14*	9.14*	25.69	22.66

Notes:

1. The above is an extract of the detailed format of audited quarterly / year ended financial results (standalone & consolidated) filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The full format of the aforesaid results are available on the stock exchange website at www.nseindia.com and www.wheelsindia.com

2. The above Standalone / Consolidated financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.

3. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2024.

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

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

6. The Company operates in the following reportable segments:

a) Automotive Components and

b) Industrial Components.

The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The reportable segment information for the corresponding previous periods have been modified to make them comparable.

7. The Company publishes standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results for the quarter and year ended March 31, 2024.

8. Previous period's figures have been regrouped / reclassified wherever necessary to conform to this period's classifications.

9. The Board of Directors have recommended a dividend of Rs.7.39 (73.90%) per equity share of Rs.10/- each for the financial year 2023-24 amounting to Rs.18.06 Crores.

10. The Company has incorporated a Wholly Owned Subsidiary ("WoS") in the name of M/s. WIL USA Inc., USA on January 26, 2024. The Company has not subscribed to the equity capital of the WoS, hence, the books of WoS has not been considered for the purpose of consolidation.

11. Figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

For Wheels India Limited

Srivats Ram

Managing Director

DIN: 00063415

Place : Chennai

Date : 20.05.2024

