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WHEELS INDIA LIMITED

Corporate Identity Number : L35921TN1960PLC004175

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

Factory :
Padi, Chennai - 600 050.

February 02, 2022

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 February 01, 2022 regarding outcome of the Board Meeting, we enclose herewith copies of the newspaper advertisement published in "Business Line" (English) and "Dinamani" (Tamil) on February 02, 2022 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



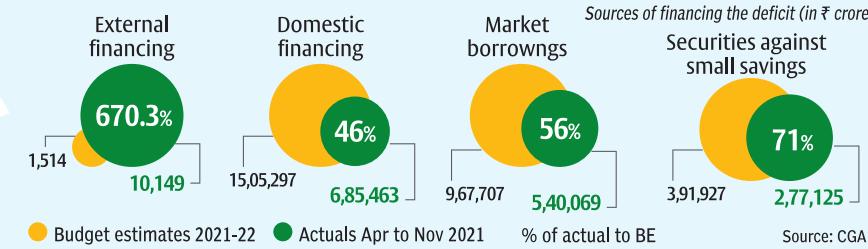
k.v. lakshmi

K V Lakshmi
Company Secretary & Compliance Officer

Encl.: As above



Domestic borrowings support deficit financing



"The Budget has differentiated itself with focus on the digital economy, start-ups, tech-enabled development as well as energy transition"

AJAY SRINIVASAN,
CEO, Aditya Birla Capital



VIEWROOM

Anish Shah
MD & CEO, Mahindra Group and Vice-President, FICCI

Building blocks for long-term sustainable development

The Budget was presented at a time when the global and domestic economic conditions were facing several headwinds. The Covid-19 pandemic continues to challenge us with the third wave spreading at a quick pace. Oil prices are rising making the already difficult inflation situation more complex.

Global central banks are indicating a withdrawal of the easy monetary policy with the Fed likely to be more hawkish in its stance. In addition to these, the demand situation in the economy continues to remain less than optimal with consequent pull back of fresh investments by the private sector.

In the above backdrop, what was needed was a booster shot that would not only support the nascent recovery but also offer relief to the stressed segments of the economy while carrying out the long-term reforms agenda so that we are on track to meet the ambitious \$5-trillion goal. The Finance Minister presented a Budget in a well-calibrated manner offering solutions and measures that address each of these requirements.

Big push

On the growth front, we needed a big push on the government expenditure side. The heavy dose of capital expenditure outlined in the Budget provides for the same.

outlined in the Budget provides for the same. This is going to provide fillip to the core sectors, induce demand, generate jobs and lead to higher incomes, which in turn will fuel demand – the virtuous cycle that the economy needs right now. The fact that the Finance Minister was not hemmed in by the tenets of fiscal conservatism is indeed praiseworthy and underlines the fact that this government is willing to take bold measures that are in the best interest of the economy.

Even as we prepare for the next phase of our growth led by the ambitious infrastructure development agenda, it was equally important to provide succour to the stressed sectors. The plight of the MSME sector, which got pounded by the subsequent waves of the pandemic, is well known. Likewise, the contact-based service industries will require a much longer time before they see a return to normalcy. FICCI had requested the government to consider offering support to these segments and we are happy to note that the ECLGS scheme has been extended by one more year with an additional ₹50,000 crore being earmarked for the hospitality sector.

Reform agenda

The Finance Minister has also carried on with the reform agenda. Besides the clear thrust on infrastructure, the replacement of SEZ Act with new legislation is a step in the right direction. It will give a huge impetus to the exports, which have proved to be a key engine of growth for the economy. The Budget also lays out a comprehensive roadmap towards the enhanced ease of doing business and ease of living. The contours of EODB 2.0 reflect the spirit of co-operative federalism, effective governance and strong consultative mechanism with businesses and citizens.

Focus on sustainability

The Budget also focused squarely on the issue of sustainability. Following the Prime Minister's announcement of making India net-zero by 2070, we are happy to see several measures being announced to enable this transition. With a huge thrust on renewables, initiatives like a battery swapping policy and issuance of sovereign green bonds, the budget takes us a step forward towards decarbonising the economy.

Overall, the Budget has put in place the building blocks for the country's long-term sustainable development.

'Taxing digital assets does not make them legal'

Consultation under way for putting in place a regulatory framework for digital assets: Finance Minister

SHISHIR SINHA

New Delhi, February 1

The Budget has proposed taxing virtual digital assets which gives an impression that cryptocurrency will be made legal. However, Finance Minister Nirmala Sitharaman made it clear that it is not the case. In an interaction with select print media journalists, she highlighted the steps being taken to bring about a regulatory mechanism. Excerpts:

Does tax on digital assets means legality?

I have not even got into the legality issue and I can tell you why I am consistent on that. We have put out a document for consultation, stakeholders are coming into it. They are talking about what they want, what they do not want...so that process is on and once it is completed, I know what I have to do in terms of regulations. The expression 'cryptocurrency' has actively spread for anything which is using blockchain as

technology. People generally think 'crypto' means currency, anything in digital is crypto. Equally, blockchain and distributed ledger technology is also crypto currency. But currency is when an authority issues it. Every individual cannot be mining currency.

Currency cannot be issued by everybody, it has to be driven by central bank of the country and what we have announced today is that RBI will come up with the digital currency.

Now, outside of it, if trades of different types of assets are being bought and sold, value is being created, value being sold, profit being made, nothing stops me from taxing them. Every activity, where such things happen, is taxed. So, taxing that does not naturally and automatically bring legitimacy, it is an activity for which I tax.

Let us get inputs from consultation, which is going on, after that we will come up with

regulatory framework.

Since you mentioned regulatory framework, is there an option of banning what we say digital assets?

I do not know what is on table because consultation is on. It is a very wide consultation.

Can we expect the Bill for regulation this session?

It is not listed for this session. First the consultation should be completed, only then I can predict if I need a Bill and when that Bill can come in. All that depends on what the inputs are.

If something wrong happens or say one particular platform does a fraud, what will one

I don't think government borrowings being big will crowd out private sector. There is enough money.

NIRMALA SITHARAMAN,
Finance Minister

fence procurements from Make in India, will this not create employment? This will lead to capacity addition which will, in turn, create new jobs. Similarly, when we will have food processing units through FPO, it will create jobs. We need to combine all such measures rather than simply saying create this many jobs. We are touching every sector, espe-

cially labour intensive one.

Is it correct to say the disinvestment number has been scaled down? What about privatisation of public sector banks?

You kept asking me Air India, that has been done. Now you are asking about banks. Things will go on. The policy of last year Budget continues.

Borrowing appears to be very high and this could mean less resources for private sector ...

You have assumed that there is not enough money, there is. Start-ups have received equity infusion. Private equity fund and venture capital fund have put ₹5.5 lakh crore. That kind of money has never been seen, IPOs have been funded, that kind of funding India has not seen earlier.

So, I don't think government borrowings being big will crowd out private sector. There is enough money. All of us will be playing in it.



Nearly ₹52,000 cr allocated to clear Air India dues

Most of the expenses and dues were not provisioned for in FY22 Budget estimates

ABHISHEK LAW

New Delhi, February 1

The Centre is allocating close to ₹52,000 crore towards clearing Air India's dues

"As against a total expenditure of ₹34.83 lakh crore projected in the Budget Estimates 2021-22, the Revised Estimate is ₹37.70 lakh crore. The Revised Estimate of capital expenditure is ₹6.03 lakh crore. This includes an amount of ₹1,971 crore towards settlement of outstanding guaranteed liabilities of Air India and its other sundry commitments," Finance Minister, Nirmala Sitharaman said.

The Union Civil Aviation Ministry saw its revised expenditure for FY22 shoot up to ₹72,652 crore – a 2,153 per cent increase from the allo-

cated ₹3,224 crore, the Budget 2022-23 documents noted.

The expenses were incurred primarily towards Air India that include loans to the airlines, grants in aid to the carrier for cash losses, guaranteed borrowings, repayment of past dues and liabilities among others. Most of these expenses were not provisioned for in FY22's Budget estimates.

According to the Budget 2022-23 document, the Centre's spending will be around ₹4,500 crore as loans to Air India.

Grants in to Air India for cash losses during Covid

period stood at ₹1,944 crore in FY21 (Revised estimates).

Allocation
For FY2022-23, the allocation for the Civil Aviation Ministry stood at ₹10,667 crore which

include an allocation of ₹600.7 crore for regional connectivity scheme or UDAN (similar to what was allocated in 2021-22). As per the revised figures for 2021-22, the expenditure on regional con-

nectivity scheme rose to ₹994 crore in 2021-22.

'No cut in ATF tax'

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Meanwhile, Ronojoy Dutta, Whole Time Director and Chief Executive Officer, IndiGo – the country's largest low cost airline – said that the sector and the company were expecting tax concession in the forms of cut in ATF excise duty and allocation of concessional finance to airlines to help come out of the pandemic.

"A strong government support at this stage could have played a pivotal role to firmly entrench the nascent signs of recovery being currently seen in the sector since the last couple of months. Increase in ATF prices is a further blow to the industry," Verma said.



ATF price was hiked by ₹6,743.25 per kilolitre (kl) to ₹86,038.16 per kl in the national capital REUTERS

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Extract of Un-audited Standalone and Consolidated Results for the Quarter / Nine-months Ended December 31, 2021

(Rs. in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine-months Ended		Year Ended		Quarter Ended		Nine-months Ended		Year Ended	
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
1	Total income from operations	1,005.67	910.09	640.04	2,585.36	1,359.68	2,211.75	1,076.58	973.08	708.08	2,778.76	1,486.00	2,413.37
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	27.01	28.44	17.56	69.36	(24.13)	9.72	24.06	26.83	17.66	63.78	(34.10)	0.80
3	Net Profit / (Loss) for the period (before tax, after Exceptional Items)	27.01	28.44	17.56	69.36	(24.13)	9.72	24.06	26.83	17.66	63.78	(34.10)	0.80
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	20.60	21.20	12.00	51.93	(18.79)	6.75	18.63	20.16	12.12	48.28	(26.47)	0.12
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive Income (after tax))	18.98	21.79	12.62	49.35	(17.38)	8.23	17.23	21.18	12.74	46.37	(25.07)	1.67
6	Paid-up Equity Share Capital (face value of Rs.10/- each)	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
7	Reserves excluding revaluation reserves as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	575.26	-	-	-	-	-	636.63
8	Earnings Per Share (of Rs 10/- each) (In Rs.) (* not annualised)	8.56*	8.81*	4.99*	21.58*	-7.81*	2.80	8.05*	8.55*	5.03*	20.66*	-10.29*	0.76
	Basic :	8.56*	8.81*	4.99*	21.58*	-7.81*	2.80	8.05*	8.55*	5.03*	20.66*	-10.29*	0.76
	Diluted:												

- Notes:
- The above is an extract of the detailed format of Un-audited Financial Results for the quarter / nine months ended December 31, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Results are available on the Stock Exchange website @ www.nseindia.com and Company's website @ www.wheelsindia.com.
 - Management has reviewed the impact of COVID-

