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NEW DELHI, SATURDAY, MAY 1, 2021

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# FINANCIAL EXPRESS

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## ■ IN THE NEWS

**Foodgrain output: Govt sets record target for 2021-22**

AFTER THE IMD predicted a 'normal' monsoon, the government has set a record target to raise foodgrain production by 2% y-o-y in the 2021-22 crop year, starting July, reports **fe Bureau in New Delhi**. With prices of all rabi crops currently ruling around MSPs despite bumper harvest, the government can safely bet on the next kharif crops to increase the overall agriculture growth and boost the rural economy.

**Tata Power mulls ₹3,500-cr IPO for renewables unit**

TATA POWER is weighing an initial public offering for its renewable energy business that could raise about ₹3,500 crore, according to people familiar with the matter, reports **Bloomberg**. It has abandoned earlier plans to seek a partner to invest in its green assets via an investment trust, the people said.

**IndusInd Bank net zooms 190% in March quarter**

INDUSIND BANK on Friday reported a 190% year-on-year (y-o-y) jump in its net profit to ₹876 crore on the back of healthy interest income and reduced provisioning, reports. Provisions reduced 24% y-o-y to ₹1,866 crore, reports **fe Bureau in Mumbai**.

**Non-food credit grows 4.9% in March: RBI data**

NON-FOOD credit grew 4.9% in March 2021 against a growth of 6.7% in the year-ago month, RBI data showed, reports **PTI**. Credit growth to agriculture and allied activities accelerated to 12.3% in March 2021 from 4.2% in March 2020.

## ■ STUDYING THE VIRUS

## Scientists urge PM to release key Covid data

**Say data available with ICMR should be shared with outside experts**

**BIBHUDATTA PRADHAN & MUNEEZA NAQVI**  
April 30

**SCIENTISTS AND MEDICAL** researchers are asking Prime Minister Narendra Modi to allow them access to data that could help study, predict, and curb the spread of the coronavirus.

While the Indian Council of Medical Research (ICMR) has granular data on all residents who've been tested so far, it restricts access and this database must be opened to outside experts as well, almost 300 scientists from research and teaching institutions requested in an online appeal.

"The ICMR database is inaccessible to anyone outside of the government and perhaps also to many within the government," they wrote. "While new pandemics can have unpredictable features, our inability to adequately manage the spread of infections has, to a large extent, resulted from epidemiological data not being systematically collected and released in a timely manner to the scientific community."

The signatories include Gagandeep Kang, professor of microbiology at Christian Medical College in Vellore, who confirmed the letter to Bloomberg, and Gautam Menon, professor of biology at

I appeal to all citizens to not queue up at vaccination centres before our announcement as this might lead to violation of social distancing and create a law and order situation.

—ARVIND KEJRIWAL, DELHI CM



Ashoka University.

An email to the ICMR wasn't immediately answered.

The request for wider dissemination of the coronavirus-related data gains urgency because the country is gripped by a ferocious second wave that risks creating new mutant strains if allowed to spread unchecked.

The scientists also asked Modi to "adequately fund and widen the network of organisations" to collect large-scale surveillance data. "Without such data collection and timely release, we will not be able to efficiently manage Covid-19," they said.

—BLOOMBERG



### SHORT ON SUPPLIES

(Clockwise from above) A private security guard stands outside a vaccination centre with a notice showing no vaccines left, in Mumbai on Friday; relief supplies from the US arrive at Delhi airport; a long queue for refilling of oxygen cylinders in Agra



### Vaccination for 18-44 age group delayed in Delhi, other states

**DELHI WILL NOT** join the national level rollout of Covid-19 vaccination for people aged 18-44 years on May 1, with chief minister Arvind Kejriwal on Friday saying that required vaccine doses have not been received yet for the drive, reports **PTI**.

Others such as Karnataka, Punjab and Jammu & Kashmir have also said the vaccination process for 18-44 age group will be delayed due to the shortage of vaccines.

The third phase of the Covid-19 vaccination drive to

inoculate people aged 18 years and above will roll out in the country on May 1.

Kejriwal appealed to people in the targeted age group not to line up at vaccination centres in the city on May 1.

In the next one-two days, around three lakh Covishield vaccines will be received and the drive for vaccinating people in the age group 18-44 years will commence, he said in an online briefing.

Continued on Page 2

### India gets first US aid shipment, Romania supplies

INDIA ON FRIDAY received the first Covid emergency aid supplies from the US amid a worsening Covid-19 situation in the country, reports **fe Bureau in New Delhi**. India also received assistance from Romania delivered by a Romanian defence ministry aircraft early Friday comprising 80 oxygen concentrators, 75 oxygen cylinders and 20 high-flow oxygen therapy. The US consignment, which flew in from the Travis military base in California, following President Joe Biden's pledge of help in a telephone call with Prime Minister Narendra Modi on April 26, comprises 440 oxygen cylinders and regulators, 960,000 rapid diagnostic tests and 100,000 N95 masks. ■ Page 2

## Curbing Covid info to be contempt: SC

PRESS TRUST OF INDIA  
New Delhi, April 30

There should be free flow of information, we should hear voices of citizens. If any action is taken against such posts by citizens in distress, we will treat it as contempt of the court.

—SUPREME COURT



strong message be sent to all the DGPs that there should not be any kind of clampdown," a bench headed by Justice DY Chandrachud said.

Continued on Page 2

## ■ SPECIAL FEATURE

Taking care of your cars and bikes during the lockdown



The key is to move every moving part once every few days: Open and close all doors, roll up and down windows, move the seats back and forth, open and close ORVMs, and so on. ■ Motobahn, P7

## REPORT CARD

### Jio posts flat Q4 profit, revenue down

**FE BUREAU**  
Mumbai, April 30

**RELIANCE JIO'S Q4FY21** results were subdued as the company missed analysts' estimates and the operating metrics came in below expectations.

The biggest surprise was the net addition of 15.4 million subscribers, sequentially,

which was way above analysts' expectations of 7 million additions and which took the total subscriber base to 426.2 million.

The company's net profit remained flat at ₹3,508 crore while revenues declined 6.1% to ₹18,278 crore against the preceding quarter.

Continued on Page 2

### At ₹13,227 cr, RIL Q4 profit more than doubles

**RELIANCE INDUSTRIES** (RIL) on Friday reported a consolidated net profit of ₹13,227 crore for the three months to March against a profit of ₹6,348 crore in Q4FY20, reports **fe Bureau in New Delhi**. The profits come off a low base in Q4FY20 but were a shade behind the Street's expectations; a Bloomberg survey pegged estimates at ₹13,704 crore. Revenues stood at ₹1,54,896 crore, up 11% y-o-y and ahead of analysts' estimates. The RIL stock ended lower 1.42% lower at ₹1994.45.

■ Related report on Page 4

## ■ MGNREGA

### April demand under rural jobs scheme highest in seven years

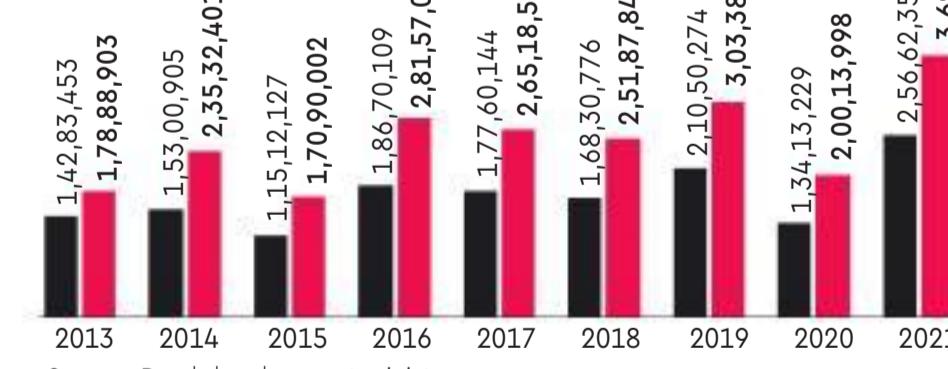
**SURYA SARATHI RAY**  
New Delhi, April 30

**THE DEMAND FOR** jobs in April under the Mahatma Gandhi National Rural Employment Scheme (MGNREGS), both at the household as well as the individual level, has been the highest compared with any previous April since 2013-14. The strain on rural livelihoods is possibly the result of the reverse migration which took place last March-April.

The MGNREGS dashboard, maintained by the rural development ministry, showed 2.6 crore households and 3.7 crore

### Demand for MGNREGA work in April

■ Households ■ Persons



persons were looking for work in April this year, higher by 91% and 85%, respectively, over April 2020. In April 2019, 2 crore households and 3 crore

individuals wanted work under the rural employment guarantee scheme.

Continued on Page 2

## ■ QUICKPICKS

**Wipro raises IT services revenue guidance to 8-10% in June qtr**

WIPRO ON Friday revised upwards its IT services revenue outlook to 8-10% sequential growth in the June 2021 quarter, following the completion of its ₹1.45-billion buyout of Capco, reports **PTI**. While announcing its March quarter results earlier this month, Wipro had said it expects to log a sequential growth of 2-4% in its IT services revenues in the June 2021 quarter without including revenue from Capco and Ampion acquisitions. In March, Wipro had announced the acquisition of London-headquartered Capco in a ₹1.45-billion (over ₹10,500 crore) deal — its largest ever till date. ■ Page 5

**Core sector output rises 6.8% in March, contracts 7% in 2020-21**

THE OUTPUT of eight core sectors grew by 6.8% in March, the highest in 32 months, driven by a base effect-led uptick in production of natural gas, steel, cement and electricity, official data showed on Friday. The growth rate of the eight infrastructure sectors — coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity — stood at -7.6% in March 2020. During 2020-21 (April-March), output of the eight sectors contracted by 7% as against a positive growth of 0.4% in 2019-20. In February, output of these sectors dipped by 3.8%. ■ Page 3

## SIDING WITH SPOTIFY

### Apple distorts competition in music streaming: EU

**FOO YUN CHEE**  
Brussels, April 30

**EU REGULATORS ACCUSED** Apple on Friday of distorting competition in the music streaming market, siding with Spotify in a case that could lead to a hefty fine and changes in the iPhone maker's lucrative business practices.

The preliminary findings are the first time Brussels has levied anti-competitive charges against Apple, although the two sides have

### ANTITRUST ALLEGATIONS

**Spotify has accused** Apple of unfairly restricting rivals to its own music streaming service Apple Music on iPhones

**European Competition commissioner Margrethe Vestager** said there were clear signs **Apple's App Store rules were affecting music streaming rivals' business development**

had bruising clashes in the past, most notably a multibillion-dollar tax dispute involving Ireland.

Apple, Spotify and other parties can now respond. If the case is pursued, the EU could demand concessions

and potentially impose a fine of up to 10% of Apple's global turnover — as much as \$27 billion, although it rarely levies the maximum penalty.

Apple found itself in the European Commission's crosshairs after Sweden-based Spotify complained two years ago that the US tech giant unfairly restricted rivals to its own music streaming service Apple Music on iPhones.

Continued on Page 2

## ■ WORKFORCE MANAGEMENT

### Amid crackdown, Alibaba freezes pay of senior staff

**REUTERS**  
Beijing, April 30

**CHINESE E-COMMERCE GIANT** Alibaba Group Holding has frozen pay for senior executives in 2021 and is instead giving junior staff bigger salary increases, sources said, in an effort to preserve its workforce amid a regulatory clampdown.

Jack Ma, Alibaba founder

Hundreds of top-tier executives at Alibaba are not entitled to salary hikes this year, unless they performed extraordinarily, four sources familiar with the matter said.

The Hangzhou-based company, though, has offered considerable wage increases to junior staff, they said.

Continued on Page 2

# Economy

SATURDAY, MAY 1, 2021



## STRUCTURAL REFORMS

Rajiv Kumar, vice-chairman, Niti Aayog

...the government has implemented a large number of deep structural reforms which have laid the foundation for a rate of growth higher during 2020s than 6.5% which we achieved during 1990-99

## Quick View

### SC ASKS CENTRE

## 'Why not consider granting licences to more pharma cos for drug manufacture'

FE BUREAU

New Delhi, April 30

**THE SUPREME COURT** on Friday asked the Centre why it did not consider granting compulsory licences to more pharmaceutical companies for the manufacture of drugs to tackle the emergency that has arisen due to the Covid-19 pandemic.

"This is a public health emergency. You have no less than 10 PSUs that can take over and start manufacturing. This is a national emergency. Drug Control Order empowers you," the apex court said, adding that it was concerned only about the health of the people and "it is not to pass a value judgment."

The SC will pass a slew of interim directions on Saturday

compulsory licences so that drugs can be manufactured while royalty is sorted or HC may decide so. If the government and patentee is not able to reach a decision on patent price, the HC can decide?"



which will govern the situation for the next 10 days. "We will formulate a proper order. It is about important policy changes that Centre needs to consider," the Bench said, while posting the matter for further hearing on May 10.

Compulsory licences can be granted with sunset clause which shows that such licences

will be over once the pandemic is over, it said. "Doha Declaration of TRIPS show that member states can take such steps to protect right of public health. Why should the court not issue directions under Section 100 and Section 92 to enable generics to manufacture these drugs without the fear of legal action? Is the logistical concern more important than right to health?" the judges asked.

The Bench also said that that under the existing legal regime, India can bypass the patent rules for remdesivir by importing the drug from Bangladesh and can also take a licence from

the neighbouring manufacturer to produce remdesivir in India.

It also questioned the Central government over the pricing of vaccines. "Why is the government not buying 100% of doses produced in this time? Why should there be two prices for the Centre and the states... what is the rationale?... The same companies are selling at lower prices to foreign nations. Pricing issue is extraordinarily important."

AstraZeneca is providing vaccines at far lower price to the US citizens then why should we be paying so much?, Justice Bhat said.

### Import of oxygen concentrators bought via post, courier permitted

**THE GOVERNMENT ON** Friday said it has included import of oxygen concentrators for personal use, purchased from e-commerce portals through post or courier, in the list of exempted categories, where Customs clearance is sought as gifts, amid surge in Covid-19 cases. —PTI

**HCS should avoid unnecessary, off-the-cuff remarks: SC**

**HIGH COURTS SHOULD** avoid making unnecessary and "off-the-cuff remarks" during hearings as they may have serious ramifications, the Supreme Court said on Friday. The apex court's advice came during hearings on Covid-19 related pleas after SG Tushar Mehta and senior advocate Ranjit Kumar, appearing for the Centre and the Bihar government respectively, said that such remarks gave the impression as if authorities were doing nothing. —PTI

**Soli Sorabjee succumbs to Covid**

**DISTINGUISHED JURIST AND** former Attorney General Soli Sorabjee, who appeared in several historic cases like Kesavananda Bharti and S R Bommai, passed away due to Covid-19 at a Delhi hospital on Friday.

The 91-year-old is survived by wife, a daughter and two sons.

A recipient of the Padma Vibhushan, the second highest civilian award of the country, the renowned human rights lawyer served as the Attorney General for India from 1989-90 and then from 1998-2004 during the tenure of V P Singh and Atal Bihari Vajpayee respectively. —PTI

### India receives first US aid shipment

FE BUREAU  
New Delhi, April 30

**INDIA ON FRIDAY** received the first Covid emergency aid supplies from the United States amidst a worsening Covid-19 situation in India that is seeing over 3 lakh cases getting added everyday and a surge in the demand for medical oxygen and essential medical supplies. India also received assistance from Romania delivered by a Romanian defence ministry aircraft early Friday morning comprising 80 oxygen concentrators, 75 oxygen cylinders and 20 high-flow oxygen therapy.

The US consignment of supplies which flew in from the Travis military base in California, following President Joe Biden's pledge of help in a telephone call with Prime Minister Narendra Modi on 26 April, comprises 440 oxygen cylinders and regulators donated by California, 960,000 rapid diagnostic tests to identify infections

**India also received assistance from Romania delivered by a Romanian defence ministry aircraft early Friday morning**

early to help prevent the community spread of Covid-19 and 100,000 N95 masks to protect India's frontline health care heroes provided by USAID. The US aid agency is also quickly procuring 1,000 medical oxygen concentrators that will be used in 320 primary health care facilities.

The US total commitment of aid amounts to more than \$100 million of supplies to meet the health needs of Indians and this was the first of several shipments. The supplies to be delivered to India are 1,100 cylinders which will remain in India and can be repeatedly refilled at local supply centers, 1,700 oxygen concentrators to obtain oxygen from ambient air, 15 million N95 masks and 1 million rapid

diagnostic tests. There will also be oxygen generation units which can support up to 20 patients each and additional mobile units which will provide an ability to target specific shortages. The aid package also includes the first tranche of a planned 20,000 treatment courses of the antiviral drug remdesivir to help treat hospitalized patients. The US administration has redirected its own order of AstraZeneca manufacturing supplies to India, which will allow it to make over 20 million doses of Covid-19 vaccine.

Foreign secretary Harsh Shringla on Thursday stated that more medical aid from over 40 countries, mostly oxygen-related equipment and critical medicines can be expected to strengthen India's response to the ongoing Covid surge. The UK is sending three oxygen generation units, each producing 500 litres of oxygen per minute and in the size of shipping containers.

and there was a need to demystify it for doctors with a detailed clinical management protocol, Agarwal said.

Guleria warned that the rate of rise was rapid and cases were doubling faster. With average patient stay at hospital of seven to 10 days with low turnaround time, there would be a strain on the hospital infrastructure, Guleria cautioned. If cases keep increasing it would become a challenging situation, he said.

The pandemic in the second wave started with Maharashtra and then went to Punjab, Chhattisgarh, Kerala, Madhya Pradesh and now Uttar Pradesh, so the pandemic is now widespread across the country.

The country had reported 3,86,452 daily new cases, with Maharashtra still at the top, accounting for 21.6% of the cases, followed by Uttar Pradesh with 10% cases and 7.8% cases from Delhi.

Chinese President Xi Jinping writes to PM Modi, offers help to fight Covid surge

PRESS TRUST OF INDIA  
New Delhi, April 30

**PUTIN PLEDGES TO HELP INDIA**

**RUSSIAN PRESIDENT PUTIN** said he supported Prime Minister Narendra Modi during this difficult period of combatting the spread of the coronavirus and informed him of the decision to send emergency humanitarian aid to India. Putin had a telephone conversation with Narendra Modion Wednesday. —FE BUREAU

sincere sympathies to the Indian Government and people," according to the message from President Xi to Prime Minister Modi.

### Vaccination for 18-44 age group delayed in Delhi, other states

Kejriwal said his government has placed orders for supply of 67 lakh doses each of Covishield and Covaxin from manufacturers in three months.

Kejriwal, who had earlier appealed to the manufacturers to bring down prices of their vaccines, said the "Delhi government is prepared to bear the financial costs of the doses it has ordered".

The Delhi government has also demanded a schedule from both the companies, specifying the days when they supply the vaccines within three months' period.

"We are trying our best that within the next three months the entire population of Delhi gets vaccinated. We have formulated a plan and even the infrastructure needed for this is in place. Now it will depend on the two companies as to how swiftly they provide us with the vaccine.

"We aim to vaccinate everyone in the next three months if a sufficient quantity of vaccines is supplied by the companies," he said.

The chief minister assured Delhi residents that everyone will be vaccinated, appealing to them not to crowd outside vaccination centres for a few days.

"We have not yet received the vaccine, and are in constant touch with the companies and hope the vaccines will be delivered in a day or two. We've been assured of this."

The Delhi chief minister assured that everyone is to be inoculated and required infrastructure has been readied for it and appealed for cooperation of the people.

"Delhi government and the Central government are working hand in hand to make this vaccination drive successful," he said.

Only those who are registered and given appointments will go to the vaccination centres. The chief minister said and added vaccines will be provided free of cost. "I request all, not to rush. Everyone is to be inoculated and preparations have

been made for the same."

Kejriwal urged all eligible people to get vaccinated and also encourage others to do so, adding that the vaccines are completely safe and entail no danger.

On Friday, Maharashtra health minister Rajesh Tope said vaccine makers have told the state government that up to 18 lakh vaccine doses could be provided to the state in the month of May. Two days ago, the Maharashtra government had made it clear that the nationwide exercise of vaccinating people from the 18-44 age group cannot be launched in the state on the first day of May as it does not have enough quantity of vaccines. In Karnataka, chief minister BS Yediyurappa said vaccination for people above 18 years of age will be delayed as the vaccines have not been supplied yet. The Jammu and Kashmir administration also said the third phase of the inoculation drive will not begin from May 1 and the new date will be announced once vaccine supply is established.

The remarks were made by the court during the hearing of the suo motu case for ensuring essential supplies and services during the Covid-19 pandemic.

The bench also pulled up the Delhi government and said,

"there should not be any political bickering. Delhi government has to cooperate with the Centre to deal with the situation. Politics is for election but here at this time of humanitarian crisis, each and every life needs to be saved. Please convey our message to highest level that they have to keep politics aside and talk to Centre".

It told senior advocate Rahul Mehra, appearing for Delhi government, that they need to talk to the Centre to sort out the problems.

Mehra, who pointed to the figures regarding ambiguity in supply of oxygen to the national capital by the Centre, assured the top court that its suggestion will be followed in letter and spirit and they will cooperate with the Union government.

The bench has taken up issues such as projected demand of oxygen in the country at present and near future, how the government intends to allocate it to "critically-affected" states and the monitoring mechanism

to ensure supply.

It observed during the virtual hearing that even frontline doctors and healthcare workers were not getting beds for treatment, the healthcare infrastructure inherited over past 70 years was not sufficient and the situation was grim in the country.

The apex court suggested that hostels, temples, churches and other places be opened for converting them as Covid-19 care centres and the Centre should adopt national immunization model as poor people will not be able to pay for vaccines.

"What happens to the marginalised people and SC/ST population living in far flung areas? Should they be left to the mercy of private vaccine manufacturers/hospitals? They will not be able to pay for the vaccines," it said, adding that the government must think of providing free of cost vaccination to all citizens. It said private vaccine manufacturers cannot be allowed to decide which state should get how much quota, and the Centre should procure it from them and distribute it to the states.

Acknowledging the strain on the healthcare sector the bench said that it was a "breakpoint" and suggested that retired medical workers can be re-employed for the purpose.

The top court allowed Additional secretary of Ministry of Health and Family Welfare Sunita Dauria to give the power point presentation on supply of oxygen across the country. She said that there was no shortage of medical oxygen in the country.

source said. In a statement to Reuters, Alibaba did not directly comment on the pay freeze for executives, but said: "Talent is Alibaba Group's most important asset. We have a robust and competitive compensation system that reflects

our priorities in cultivating our next generation of talents." The sources declined to be named as they were not allowed to speak to media.

Alibaba's Hong Kong-listed shares fell more than 2.5% on Friday, in line with a weak broader market. Alibaba, which runs businesses from e-commerce to cloud computing to logistics to entertainment, employed more than 252,000 staff as of 2020. It usually

decides pay rises for most employees in April. The Alibaba business empire has come under intense scrutiny in China since billionaire founder Jack Ma's stinging public criticism of the country's regulatory system in October. It was fined a record 18 billion yuan (\$2.78 billion) earlier in April after an anti-monopoly probe found the e-commerce giant had abused its dominant market position for several years.

Mehta and senior advocate Ranjit Kumar, appearing for Bihar government pointed to the court that several high courts which are hearing matters related to Covid reliefs are making off the cuff remarks, which are denting the morale of officials working continuously.

The bench said that off the cuff remarks by High courts, which are not necessary to the case in hand, should be avoided and judges should maintain some judicial restraint.

"Even when we are criticising a judgment of a High Court, we do not say exactly what is in our heart and we exercise a degree of restraint. We would only expect that as freedom has been given to the High Courts to deal with these issues, certain off the cuff remarks, which are not necessary may be avoided," the top court said and posted the matter for May 10.

**MGNREGA: April demand under rural jobs scheme highest in seven years**

"Demand for jobs under MGNREGA is a valid proxy for both urban and rural unemployment and reflects the extent of underemployment in the labour market. The second wave of reverse migration has contributed to the substantial spike in the demand for job under MGNREGA due to shortage of non-farm jobs," XLRI professor KR Shyam Sundar said.

Acknowledging the strain on the healthcare sector the bench said that it was a "breakpoint" and suggested that retired medical workers can be re-employed for the purpose.

The top court allowed Additional secretary of Ministry of Health and Family Welfare Sunita Dauria to give the power point presentation on supply of oxygen across the country. She said that there was no shortage of medical oxygen in the country.

However, not everyone who wanted work was able to find it. The data showed 1.52 crore households and 2.07 crore individuals got work. Around 18.87 crore person-days of work generated under the scheme in April this year, averaging 12.41 days of work for every household which got work.

The scheme's mandate under the MGNREGA Act 2005 is to provide at least 100 days of 'wage employment' in a financial year to every rural household whose adult members volunteers to do unskilled manual work. This goal has never been met.

According to Centre for Monitoring Indian Economy (CMIE), rural unemployment spiked marginally to 6.37% for the week ended April 25 compared with 6.18% for the week ended March 28. During the period, urban unemployment, however, rose sharply to 9.55% from 7.72%. For the 2021-22 fiscal, the government has allocated ₹73,000 crore under MGNREGA, down from ₹1.11 lakh crore in 2020-21 and ₹68,265 crore in 2019-20.

The apex court directed the government to take steps to ensure that the scheme's mandate under the MGNREGA Act 2005 is met. The government has agreed to increase the wage rate under the scheme from ₹60 to ₹65 per day and to provide 100 days of wage employment in a financial year.

"Demand for jobs under MGNREGA is a valid proxy for both urban and rural unemployment and reflects the extent of underemployment in the labour market. The second wave of reverse migration has contributed to the substantial spike in the demand for job under MGNREGA due to shortage of non-farm jobs," XLRI professor KR Shyam Sundar said.

Acknowledging the strain on the healthcare sector the bench said that it was a "breakpoint" and suggested that retired medical workers can be re-employed for the purpose.

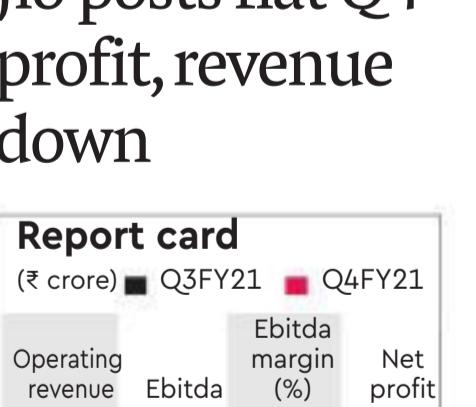
The top court allowed Additional secretary of Ministry of Health and Family Welfare Sunita Dauria to give the power point presentation on supply of oxygen across the country. She said that there was no shortage of medical oxygen in the country.

The EU competition enforcer, in its so-called statement of objections setting out the charge, said the issue related to Apple's restrictive rules for its App Store that force developers to use its own in-app payment system and prevent them from informing users of other purchasing options.

European Competition Commissioner Margrethe Vestager said there were clear signs Apple's App Store rules were affecting music streaming rivals' business development and affecting app developers more widely.

"They (app developers) depend on Apple App Store as a gatekeeper to access users of Apple's iPhones and iPads. This significant market power cannot go unchecked as the conditions of access to the Apple App Store are key for the success of app developers," she told a news conference.—REUTERS

Jio posts flat Q4 profit, revenue down



This was attributed to the change in the interconnect usage charges (IUC) regime to the bill and keep regime effective January 1.

The company's Ebitda was up only 1% at Rs 8,573 crore primarily due to the pressure on the Arpu (average revenue per user).

## ● BASE EFFECT-LED UPTICK

# Core sector output rises 6.8% in March, contracts 7% in 2020-21

PRESS TRUST OF INDIA  
New Delhi, April 30

**THE OUTPUT** of eight core sectors grew by 6.8% in March, the highest in 32 months, driven by base effect-led uptick in production of natural gas, steel, cement and electricity, official data showed on Friday.

The growth rate of the eight infrastructure sectors — coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity — stood at (-) 8.6% in March 2020.

According to the commerce and industry ministry data, production of natural gas, steel, cement and electricity jumped 12.3%, 23%, 32.5% and 21.6% in March, as against (-) 15.1%, (-) 21.9%, (-) 25.1% and (-) 8.2% in March 2020, respectively.

Coal, crude oil, refinery products and fertiliser segments recorded negative growth during the month under review.

During 2020-21 (April-March), output of the eight sectors contracted by 7% as



Retail inflation for industrial workers rises to 5.64%

### RETAIL INFLATION FOR

industrial workers rose to 5.64 per cent in March, mainly due to higher prices of certain food items and fuel including petrol and cooking gas.

"Year-on-year inflation for the month (March) stood at 5.64% compared to 4.48% for the previous month (February 2021) and 5.50% during the corresponding month (March 2020) of the previous year," the labour ministry said in a statement.

—PTI

against a positive growth of 0.4% in 2019-20.

Commenting on the numbers, ICRA Ltd Chief Economist Aditi Nayar said the 6.8% growth in March, a "32-month high", is due to the base effect.

The low base of the lock-down hit April 2020 would push up the year-on-year expansion of the index of eight core industries to a sharp 50.70 per cent in April 2021, with exceptionally high growth expected in cement and steel, she added.

"However, we have observed a slackening in the sequential momentum in April 2021 in electricity demand, vehicle registrations, and generation of GST e-way bills, revealing the impact of the recent surge in COVID infections and localised restrictions.

"Based on the available data, we project the Index of Industrial Production (IIP) to record a sharp growth of 17.5-25% in March 2021," she added.

In February, output of these sectors dipped by 3.8%.

FE BUREAU  
New Delhi, April 30

**RETAIL PRICES OF auto-fuels** are seen to rise again after the assembly elections are over as state-run oil marketing companies (OMCs) will likely want to improve their marketing margins amid rising global crude and product prices, analysts feel.

"With the state elections now over, we expect OMCs to resume retail price increase for auto fuel," analysts at Credit Suisse said in a recent note, adding that "OMCs need to increase retail prices for diesel by ₹2.8-3/litre and gasoline

(petrol) by ₹5.5/litre to maintain their FY20 margins.

On Friday, retail petrol price in Delhi was ₹90.40/litre, as rates kept falling since March 24 from the all-time high level of ₹91.17/litre. From the start of January, petrol price has increased 7.9% to the current level while the cost of Indian basket of crude has grown 24.2% to \$64.51/barrel in the same period. The marketing margin of around ₹3 per litre for diesel in Q4FY21 is the lowest encountered by OMCs in the last nine quarters and despite higher crude prices and cracks, there has been no retail fuel price increase for the

past two months.

Legislative assembly elections were scheduled between March 27 and April 29 in Assam, Kerala, Tamil Nadu, Puducherry and West Bengal. "As in past instances, we expect OMCs to recoup the lost margins post elections if crude remains at current levels," analysts at Jefferies had pointed in mid-April, adding that "inadequate price hikes due to elections could weigh on BPCL's privatisation".

The Centre's tax (basic excise, surcharge, agri-infra cess and road/infra cess) is currently ₹31.80/litre for diesel and ₹32.90/litre for petrol. In

in April, auto fuel marketing volumes have again taken a hit. The impact has been worst in Maharashtra while Uttar Pradesh, New Delhi, and Chhattisgarh have also been severely affected.

## Centre to give additional ₹ 15,000 cr interest-free loan to states for projects

PRESS TRUST OF INDIA  
New Delhi, April 30

**THE FINANCE MINISTRY** on Friday said it will give an additional ₹15,000 crore to the states as interest free 50-year loan for spending on capital projects in the current fiscal.

The Scheme for Special Assistance to States for Capital Expenditure for 2021-22 also includes incentives to states for monetising/recycling of infrastructure assets and disinvestment of the State Public Sector Enterprises (SPSEs).

"The Ministry of Finance, Government of India has decided to provide an additional amount of upto ₹15,000 crore to states as interest free 50 year loan for spending on capital projects," the finance ministry said in a statement.

The Scheme for Special Assistance to States for Capital Expenditure for 2021-22 has three parts, including linkage of asset monetisation with funds release by the Centre

cling of infrastructure assets and disinvestment of SPSEs.

An amount of Rs 5,000 crore is allocated for this part of the scheme. Under this part, states will receive interest free 50 years loan ranging from 33 percent to 100% of the amount realised by them, through assets monetisation, listing and disinvestment," the ministry added.

Finance Minister Nirmala Sitharaman in her 2021-22 Budget speech said that to incentivise states to take to disinvestment of their public sector companies, the Centre would work out an incentive package of central funds for states.

An amount of ₹7,400 crore is earmarked for all other states. This amount has been allocated amongst these states in proportion to their share of central taxes as per the award of the 15th Finance Commission for the year 2021-22, the ministry said.

The third part of the scheme is for providing incentives to States for monetisation/recycl-

ing of infrastructure assets and disinvestment of SPSEs.

Narendra Singh Tomar said that higher production targets for pulses and oilseeds are the necessity of the nation to reduce our dependency on import and to achieve the dream of Aatmanirbhar Bharat. Expressing concerns over shortage of oilseeds and pulses, Tomar requested state governments to work on mis-

targeting the target at the annual kharif conference, agriculture commissioner SK Malhotra said that the target of total food grains production for 2021-22 is set at a record 307.31 million tonne (MT), comprising 151.43 MT in kharif season and 155.88 MT during rabi. In 2020-21, production was 303.34 MT, against the target of 301 MT. For 2021-22, the target for rice production has been fixed at 121.1 MT, wheat at 110 MT, pulses at 25 MT, coarse cereals at 51.21 MT and oilseeds at 37.5 MT.

Agriculture minister Narendra Singh Tomar said that higher production targets for pulses and oilseeds are the necessity of the nation to reduce our dependency on import and to achieve the dream of Aatmanirbhar Bharat. Expressing concerns over shortage of oilseeds and pulses, Tomar requested state governments to work on mis-

sion mode to overcome the demand-supply mismatch.

The IMD has predicted this year's monsoon rainfall to be 98% of the long period average (LPA) of 88 cm. The monsoon season of June-September has over 70% share in India's annual rainfall and is considered key to the success of agriculture sector, as almost 52% of the agricultural land is rain-fed.

According to the weather bureau, rainfall between 96% and 104% of the LPA is considered 'normal' and 90-96% of the LPA is categorised as 'below normal'. The agency will release the region- and month-wise forecast for 2021 in either the last week of May or the first week of June.

Continuing thrust on higher cereals output over the last six years has proved the government's reluctance to take any chance, even though it has been running schemes for Punjab and Haryana farmers to shift from water-guzzling paddy crop. Though the NDA government declared a shift in the country's agriculture policy from production centric to income centric by announcing a target to double farmers' income by 2022, the continuing thrust on higher (than requirement) procurement of paddy and wheat

under MSP operation has been a burden on the exchequer with continuous rise in food subsidy.

Food Corporation of India (FCI) and state agencies have purchased nearly 26 MT of wheat as on April 28 in ongoing season, as against 7.76 MT during corresponding period of last year, according to food ministry data.

The government has set a target to buy 42.74 MT for the central pool during 2021, which is nearly 10% more than actual quantity purchased last year. According to FCI, the official reserves had 27.3 MT of wheat as on April 1, which is nearly four times the buffer norm of 7.5 MT.

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Legislative assembly elections were scheduled between March 27 and April 29 in Assam, Kerala, Tamil Nadu, Puducherry and West Bengal. "As in past instances, we expect OMCs to recoup the lost margins post elections if crude remains at current levels," analysts at Jefferies had pointed in mid-April, adding that "inadequate price hikes due to elections could weigh on BPCL's privatisation".

The Centre's tax (basic excise, surcharge, agri-infra cess and road/infra cess) is currently ₹31.80/litre for diesel and ₹32.90/litre for petrol. In

the last known addresses however the same have returned un-served and as such they are hereby informed by way of public notice about the same.

Name of the Borrower	Date and Amount of Demand Notice Under Sec. 13(2)	Description of Mortgaged property
	Loan Account No.	
Mr/Mrs. SONELAL (Applicant) Resi Add- KHAS 93 AIMANABAD, GREATER NOIDA GAUTAM BUDH NAGAR, THANA ECOTECH 3, GAUTAM BUDDHA NAGAR, UTTAR PRADESH, 201308	15-April-2021 / Rs. 14,44,037/- (Fourteen Lakhs Fourty Four Thousand Thirty Seven Only) as on 31/03/2021, Plus unpaid interest from the date of NPA at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc.	Khasa No 93, Village AIMANABAD, Gautam Budh Nagar, Near Gautam Budh Balak Inter College, Uttar Pradesh Noida Uttar Pradesh 201306
Mr/Mrs. MANJU (Co Applicant) Resi Add- VILLAGE DERIN KERA CHAUGANPUR, TEHSIL DADRI, G B NAGAR, NOIDA, UTTAR PRADESH, 201306	30/03/2021, Plus unpaid interest from the date of NPA at the contractual rate on the aforesaid amount together with incidental expenses, cost, charges etc.	North - Property of Rajpal South - Other property East - Property of Pramod West - Street 12' wide
Mr/Mrs. RAMAN MISHRA (Guarantor) Resi Add- VILLAGE DERIN KERA CHAUGANPUR, TEHSIL DADRI, G B NAGAR, DADRI, UTTAR PRADESH, 201306	HL0000000005969 & LP00000000047118	

The steps are being taken for substituted service of notice. The above borrowers, co-borrowers and/or their guarantors (where ever applicable) are advised to make the payments of outstanding within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice as per the provision of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Please be informed that the said notice is also under section 13(13) informing the borrowers/guarantors/mortgagors that the said mortgaged property should not be sold/leased/transferred.

Date : 01.05.2021  
Place : Noida  
Authorized Officer,  
VASTU HOUSING FINANCE CORPORATION LTD

YES Asset Management (India) Limited  
Registered Office: 602B, 6<sup>th</sup> Floor, ONE International Center 1&2, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. Website: www.yesamc.in  
Tel. No.: +91 (22) 40827600 Fax no.: +91 (22) 40827653  
Email: clientservice@yesamc.in CIN- U65990MH2017PLC294178

DISCLOSURE WITH RESPECT TO UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF YES MUTUAL FUND  
Notice is hereby given to the Investors/Unit holders of the scheme of YES Mutual Fund ("YMF") that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations 1996, read with SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, a soft copy of the unaudited half-yearly financial results of the schemes of YMF for half-year ended March 31, 2021, has been hosted on the website of YMF i.e. www.yesamc.in

The Investors/Unit holders can view/download the scheme's unaudited half-yearly financial results from the website.

For YES Asset Management (India) Limited  
(Investment Manager for YES Mutual Fund)  
Sd/-  
Authorised Signatory

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.



Our partnership with nature is bearing fruits.

Being environment-friendly has helped Dalmia Bharat Limited become a sustainable and profitable company. No wonder, that even in these tough times, the revenue of the company has surpassed ₹10,000 crores for the first time and the capacity has grown from 26.5 MnT to 30.75 MnT. Other high points of the past year have been the successful acquisition of Murli Industries and completion of a share buy-back programme. With such strong performance, the company is on a clear path to accelerated growth.

**DALMIA BHARAT LIMITED** (Formerly known as ODISHA CEMENT LIMITED)  
(CIN No: L14200TN2013PLC112346)  
Regd. Office: Dalmiapuram - 621651, Distt. Tiruchirappalli (Tamil Nadu)  
Phone : 91 11 23465100, Fax: 91 11 23313303  
Website: www.dalmiabharat.com

Extract of the Audited Consolidated and Standalone Financial Results for the quarter and year ended 31-03-2021 (₹ Cr)

Particulars	For the quarter ended				For the year ended	
	31-03-21	31-12-20	31-03-20	31-03-21	31-03-20	
<b>Consolidated financial results</b>						
Total Income from operations	3,281	2,857	2,483	10,522	9,674	
Profit for the period/ year before tax	428	317	65	1,408	357	
Profit for the period/ year after tax	640	183	24	1,243	238	
Net Profit for the period/ year after tax and non controlling Interest	627	182	26	1,231	224	
Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,189	2				

# Companies

SATURDAY, MAY 1, 2021

## EXPERTVIEW

Multiplexes are set to log operating losses for the second straight fiscal as localised lockdowns, night curfews and other restrictions to contain the resurgence of coronavirus infections will keep occupancies low for the next few months.

— Crisil

## Quick View



### Motherson completes buying majority stake in Turkey's Plast Met

AUTO COMPONENTS MAJOR Motherson Group on Friday said it has completed the acquisition of majority stake in Turkey's Plast Met Group, a key supplier of plastic moulded parts, related sub-assemblies and injection moulding tools. The company did not disclose the financial details of the transaction.

### Marico Q4 net profit up 14% at ₹227 crore

FMCG FIRM MARICO on Friday reported a 14.07% increase in its consolidated net profit at ₹227 crore for the March quarter, helped by a double-digit volume growth in the domestic market. The company had posted a net profit of ₹199 crore in the January-March quarter a year ago, Marico said in a BSE filing.

### JSW Energy uprates its Karcham Wangtoo plant

JSW ENERGY ON Friday said that the Central Electricity Authority has approved the uprating of its Karcham Wangtoo hydro power plant to 1,091 megawatt (MW) from 1,000 MW. This capacity uprating has been done by 9% to 1,091 MW without any additional capital expenditure, the company said in a filing.

### IndiGo suspension from Shillong on till May 15

PRIVATE CARRIER INDIGO has extended the suspension of its flight operations from Shillong airport till May 15, an official said on Friday. The airline had earlier announced that it would suspend its operations from Shillong for eight days starting from April 23, he said.

### Ajanta Pharma Q4 net profit up 23% at ₹159 cr

DRUG FIRM AJANTA Pharma on Friday reported a 23% rise in consolidated net profit to ₹159 crore for the quarter ended March on account of robust sales. The company had posted a net profit of ₹129 crore for the corresponding period of the previous fiscal, it said in a filing.

### Hasija to continue to hold charge as CMD, IRCTC

IRCTC on Friday said Rajni Hasija will continue to hold additional charge as CMD until further orders. Hasija, director (tourism & marketing), IRCTC had taken over additional charge as CMD in February.

### Samir Seksaria to take over as TCS CFO today

FE BUREAU  
Mumbai, April 30

TATA CONSULTANCY SERVICES (TCS) said on Friday that Samir Seksaria will take over as the company's chief financial officer on Saturday. He replaces VRamakrishnan, who retired from the services of the company effective Friday.

The board of directors, at its meeting held on April 12, had appointed Seksaria as CFO. Seksaria started his career in TCS in 1999 and spent his early years in consulting assignments involving regulatory compliance and M&A spin-offs, among others. He moved to corporate finance in 2004 and played a critical role in the company's IPO. Prior to being appointed as CFO, he was heading the financial analytics, planning and business finance functions.

Rajesh Gopinathan, CEO & MD, TCS, said, "I am pleased to welcome Samir in his new role. During the past two decades, Samir has played an exemplary role in the company's financial transformation journey involving simplification, cash management, planning and forecasting, and contract structuring. We thank Ramki for his invaluable contributions to the organisation, and wish him well for the future."

Seksaria said, "I am thankful to the board and the management for giving me this position of responsibility. I look forward to working closely with our clients, partners, business units and associates towards creating value for all our stakeholders as TCS powers ahead in its journey of transformative growth."

## BATTING THE PANDEMIC

## Facebook to roll out vaccine finder tool on mobile app

PRESS TRUST OF INDIA  
New Delhi, April 30

**FACEBOOK ON FRIDAY** said it is partnering with the Indian government to roll out a vaccine finder tool on its mobile app in India, which will help people identify places nearby to get inoculated. The social media giant had, earlier this week, announced a \$10 million grant for emergency response efforts against Covid-19.

"Partnering with the Government of India, Facebook will begin rolling out its Vaccine Finder tool on the Facebook mobile app in India available in 17 languages to help people identify places nearby to get the vaccine," Facebook said in a post on the platform.

The vaccine centre locations and their hours of operation have been provided by the Ministry of Health and Family Welfare.

The cumulative number of Covid-19 vaccine doses administered in the country has crossed 15.22 crore. More than 2.45 crore people have registered on the Co-WIN digital platform ahead of the third phase of vaccination for those above 18 years that is set to start from May 1.

Facebook said its tool will also show walk-in options (for 46 years and above) and a link to register on the Co-WIN website and schedule appointments.



The massive rise in infections in the second wave of the pandemic has led to hospitals reeling under a shortage of medical oxygen and beds. Social media platforms like Facebook and Twitter have emerged as a lifeline, connecting those looking for oxygen cylinders, hospital beds, plasma donors, and ventilators with possible donors.

Facebook said it is partnering with organisations such as United Way, Swasth, Hemkunt Foundation, IAm Gurgaon, Project Mumbai and US-India Strategic Partnership Forum to deploy the funds announced to help augment critical medical supplies with over 5,000 oxygen concentrators and other life-saving equipment like ventilators, BiPAP machines and to increase hospital bed capacity.

### Ford to donate surgical & N95 masks, gowns

**AMERICAN AUTO MAJOR** Ford Motor Company on Friday said it is donating 50 lakh surgical masks, one lakh N95 masks and 50,000 gowns to help fight the surge of Covid-19 cases in India.

The company further said Ford Fund is also donating \$200,000 (around ₹1.5 crore) to support organisations providing essential Covid-19 relief in India and Brazil.

"To help mitigate the surge of coronavirus cases in India, @Ford is donating 5 million surgical masks, 100K N95 masks and 50K gowns to the area," Ford said in a tweet. — PTI

The company is also supporting NGOs and UN agencies with ad credits and insights to reach the majority of people on Facebook with Covid-19 vaccine and preventive health information. The platform is also providing health resources to people from UNICEF India.

## Walmart, Flipkart, others to scale up Covid support

PRESS TRUST OF INDIA  
New Delhi, April 30

**RETAIL GIANT WALMART** on Friday said it is mobilising its global resources to expand support for Covid-19 relief efforts in the country.

Walmart, the Walmart Foundation, Flipkart and PhonePe, along with Walmart's Global Technology and Sourcing hubs, are collaborating to counter oxygen shortages, support the national vaccination drive and donate to organisations making a difference in communities nationwide, a statement said.

This includes a ₹14.82 crore (\$2 million) donation from the Walmart Foundation to support various NGOs in India.

"Walmart is a global family ... We are

working hard to combine Walmart's global capabilities and Flipkart's distribution network to ensure vital oxygen and supplies are made available to those who need them most. Our hearts are with everyone in India," Doug McMillon, president and CEO of Walmart, said.

Walmart will donate up to 20 oxygen-generating plants and 20 cryogenic containers for oxygen storage and transportation, as well as more than 3,000 oxygen concentrators and 500 oxygen cylinders.

## Adani Group to convert school into Covid care facility in Ahmedabad

**ADANI GROUP ON** Friday said it will start a supportive care facility for Covid-19 positive patients. The Ahmedabad-based multinational conglomerate said that Adani Vidya Mandir School situated in Ahmedabad and run by Adani Foundation will be converted into a supportive care centre for coronavirus patients.

The facility aims to lighten the load on

government and private health infrastructure and will take care of those who are isolated from their families, the company said in a release. The Adani Foundation will provide patient beds, nutritious food, and medical care.

The group is also closely working with Noida Authority to set up a similar Covid care centre in Noida. — FE BUREAU

## Tata power mulls \$473m renewable energy unit IPO

BAIJU KALESHI & PR SANJAI  
Mumbai, April 30

**TATA POWER IS** weighing an initial public offering of its renewable energy business that could raise about ₹3,500 crore, as per people familiar with the matter.

The power company has abandoned earlier plans to seek a partner to invest in its green assets via an investment trust, the people said, asking not to be identified as the information is private.

Tata Power will seek approval for the IPO plan from its board, they said. If they approve, the proposed listing in Mumbai could take place as soon as this year, one of the people said.

Deliberations are ongoing and details

such as the size and timing could change, the people said. A representative for Tata Power couldn't immediately comment.

Tata Power's plan to list its green power business comes as India's renewables sector is forecast to expand rapidly, driven by increasing power demand and decarbonization efforts. The country is working to meet Prime Minister Narendra Modi's target to multiply its renewable power capacity almost five times over the next decade.

The company, including subsidiaries and joint entities, has generating capacity of 12.8 gigawatts, about 30% of which comes from clean energy, according to its website. Its projects include solar power generation, installation, manufacturing and maintenance, as well as wind power generation. — BLOOMBERG

## RIL's Q4 net profit more than doubles

PRESS TRUST OF INDIA  
New Delhi, April 30

**BILLIONAIRE MUKESH AMBANI'S** Reliance Industries on Friday reported more than doubling of its March quarter net profit as consumer businesses of retail and telecom as well as petrochemicals saw sequential recovery on improved spreads offsetting continued weakness in refining business.

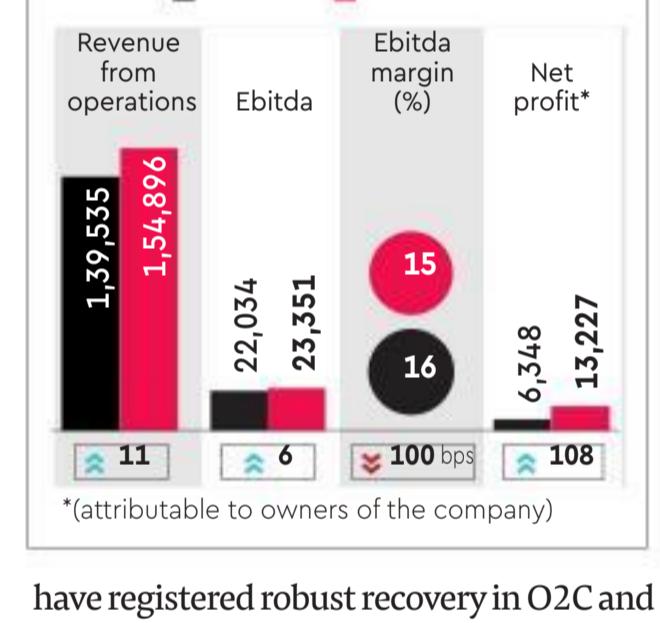
Consolidated net profit was ₹13,227 crore in January-March compared with ₹6,348 crore earned a year ago, the company said in a statement. The fourth quarter net profit included ₹797 crore exceptional item due to gain on sale of US shale assets. Revenue was up 13.6% to ₹1,72,095 crore.

While the oil-to-chemical or O2C business improved quarter-on-quarter, it was lower than year-ago earnings primarily due to weakness in the refining business because of pandemic impacting fuel demand. This was more than made good by a spurt in consumer-facing businesses of telecom and retail which now contribute to 45% of earnings as compared to 33% a year back.

While there was a sustained recovery in petrochemical margins, refineries operated at lower capacity due to pandemic, pulling down O2C EBITDA by 4.6% to ₹11,407 crore. The start of gas production from newer discoveries in the eastern offshore KG-D6 block led to the company seeing its second straight quarter of pre-tax profits in the segment after many years.

For the full 2020-21 fiscal, revenue was down 18.3% at ₹539,238 crore and net profit was up nearly 35% at ₹53,739 crore.

Mukesh Ambani, chairman and managing director, Reliance Industries, said: "We



have registered robust recovery in O2C and retail segment, and resilient growth in Digital Services business (which includes telecom unit Jio)."

"Sustained high utilisation rates across sites and improvement in downstream product deltas as well as transportation fuel margins aided O2C earnings growth. Our consumer businesses have proved to be a digital and physical lifeline for the nation in these challenging times," he said.

While Covid-19 disrupted livelihoods, Reliance added nearly 75,000 jobs to the economy, he said without giving details.

"These are extraordinarily challenging times for India. Our immediate priority is to help our country and community tide over the Covid crisis. We have deployed our best resources in strengthening the nation's fight against the pandemic. Our facilities in Jamnagar are producing life-saving medical grade oxygen, which is the crucial need of the hour in many states," Ambani said.

It said growth was "driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income." EBITDA margin rose to 8.8% from 7.4% in Q4FY20.

## Reliance Retail net profit jumps 45% to ₹2,247 cr

FE BUREAU  
New Delhi, April 30

**RELIANCE RETAIL ON** Friday reported a 45% year-on-year rise in net profits at ₹2,247 crore in Q4FY21. Net profits for the year stood at ₹5,481 crore, higher by a marginal 0.6%, the company said in a statement.

The company reported revenues of ₹41,296 crore on a consolidated basis in the three months ended March, an increase of nearly 20% compared to the year-ago period. For the full financial year, the company recorded net revenues of ₹1,39 lakh crore, marginally lower than ₹1,46 lakh crore posted in FY20.

The company's EBITDA increased to ₹3,617 crore from ₹2,557 crore in the year-ago period, registering a growth of 41.45%, helped by doubling of consumer electronics profits. "Q4FY21 was a landmark quarter for the business with quarterly revenue and EBITDA at an all-time high despite lesser than normative operating conditions," it said. For FY21, EBITDA stood at ₹5,789 crore compared to an EBITDA of ₹9,683 crore in the previous financial year.

It said growth was "driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income." EBITDA margin rose to 8.8% from 7.4% in Q4FY20.



Amazon has joined other tech companies to support India as it battles Covid-19. "We will continue to invest in the health and safety of our employees and delivery partners, particularly in our global fulfilment and logistics operations," Olsavsky said.

Amazon's international segment reported net sales of \$30.64 billion in the January-March quarter, almost 60% higher than total sales of \$19.10 billion posted in Q12020. The segment recorded profits of \$1.2 billion in Q12021, reversing losses of \$398 million in the year-ago period.

## Persistent posts 64.35% increase in profit after tax

FE BUREAU  
Pune, April 30

**MID-SIZE IT COMPANY** Persistent Systems reported a 64.35% year-on-year growth in profit after tax to ₹137 crore for the March quarter, with 20.2% growth in revenue to ₹1,113.36 crore. Revenue in dollar terms was up 20.3% to \$152.82

million during Q4 FY21, with the company reporting growth across all verticals.

Executive director & CFO Sunil Sapre said on Friday the fourth quarter has traditionally been a soft quarter, but the company has reversed the trend in Q4FY21 because of the tailwind the industry has seen due to digital acceleration.

Growth was also fuelled by large-size

deals. The company bagged multiple deals of larger size and has continued to have deal wins in all quarters of FY21, Sapre said. It had eight to 10 three-year deals in the \$15 to \$50 million range, Sapre said. It expects this growth trajectory to continue for another two to three years, Sapre said. The company already had a good pipeline for FY22, he said.

### INTERVIEW: MILIND KULKARNI, CFO, Tech Mahindra

## 'FY22 will primarily be driven by a lot of transformation deals'

**Tech Mahindra boasts of new deal wins worth \$1.04 billion in Q4 FY21. The company faced headwinds in the form of tax provisions and forex loss during the quarter, but has come back on track to growth with a 6.5% margin expansion on a year-on-year basis in dollar terms, to 16.5% for the whole fiscal. CFO Milind Kulkarni talks about acquisitions, hiring and growth areas to Srinath Srinivasan. Excerpts:**

What were some factors behind the sequential dip in profits in Q4? Were there operational changes in Q4, and what is your outlook for Q1 FY22?

The EBIT margin of 16.5% is the highest that we have reported in the last six years. This has come on the back of operational efficiency, delivery transformation, comprising of offshoring, increased utilisation and automation and lower depreciation because of the conservative capital expenditure that we have had over last one year.

Kulkarni: "I am thankful to the board and the management for giving me this position of responsibility. I look forward to working closely with our clients, partners, business units and associates towards creating value for all our stakeholders as Tech Mahindra powers ahead in its journey of transformative growth."

Seksaria said, "I am thankful to the board and the management for giving me this position of responsibility. I look forward to working closely with our clients, partners, business units and associates towards creating value for all our stakeholders as Tech Mahindra powers ahead in its journey of transformative growth."

Decline in net profit was primarily due to two reasons. Our tax provision this quarter is higher because of the one-time tax charge for our subsidiaries. Our effective tax rate is normally in the range of around 25%, but the tax rate for the quarter because of this one-off is at about 32.4%. The other reason is our lower other income, which we have seen in this

# Jaypee Infra insolvency: NBCC, Suraksha sweeten bids, offer more lands to lenders

PRESS TRUST OF INDIA  
New Delhi, April 30

STATE-OWNED NBCC and Suraksha group, which are in the race to acquire Jaypee Infratech through the insolvency process, have improved their bids to offer more land parcels to institutional financial creditors.

According to sources, NBCC raised its offer up to 1,903 acre, while Suraksha group has proposed over 2,600 acre to lenders.

In their resolution plan submitted by the two parties earlier this month, NBCC had offered 1,526 acre and Suraksha around 2,040 acre.

NBCC and Mumbai-based Suraksha group submitted their fresh bids, as per the direction of the Supreme Court.

As per the sources, a meeting of the Committee of Creditors (CoC) was held on Thursday to discuss the bids of both parties.



NBCC raised its offer up to 1,903 acre, while Suraksha group has proposed over 2,600 acre to lenders

Suraksha group has earmarked 1,486 acre to dissenting lenders out of the total land parcels offered in the proposal, the sources said, adding that the company has given undertaking to provide more land in case of shortfall.

NBCC has provided an additional 377-acre land in case dissenting financial creditors are

not satisfied with its original offer of 1,526 acre, taking its total offer up to 1,903 acre.

On Yamuna Expressway, NBCC has proposed to offer 82% equity in the road asset to lenders and it will retain an 18 per cent share. In the 2019 bid, it had proposed a 100% transfer of highway.

In earlier meetings of the

CoC, the lenders had asked both the interested parties to improvise their bids and provide more land parcels under the land-debt swap deal.

This is the fourth round of the bidding process in the matter of Jaypee Infratech, which went into an insolvency process in August 2017.

Last month, the Supreme Court remitted to the CoC the issue of approval of resolution plan for Jaypee Infratech Ltd (JIL), saying no new expression of interest would be entertained for taking over the firm and only NBCC and Suraksha Realty could file revised proposals.

The apex court also directed to extend the resolution process by 45 days.

In March last year, NBCC got approval from the National Company Law Tribunal (NCLT) to acquire Jaypee Infratech.

Homebuyers' claim amounting to ₹13,364 crore and lenders' claims worth

₹9,783 crore were admitted last year.

The order was, however, challenged in the appellate tribunal NCLAT and later in the Supreme Court.

Jaypee Infratech went into the insolvency process in August 2017 after the NCLT admitted an application by an IDBI Bank-led consortium.

Anuj Jain was appointed as an Interim Resolution Professional (IRP) to conduct the insolvency process and also manage the affairs of the company.

In the first round of insolvency proceeding, the ₹7,350-crore bid of Lakshadweep, part of Suraksha Group, was rejected by lenders.

The CoC rejected the bids of Suraksha Realty and NBCC in the second round held in May-June 2019.

The matter then reached the National Company Law Appellate Tribunal (NCLAT) and then the apex court.

# Wipro ups IT services revenue guidance to 8-10% in June qtr

PRESS TRUST OF INDIA  
New Delhi, April 30

Wipro had logged \$2,152.4 million in IT services revenue in the March 2021 quarter, a sequential growth of 3.9%

The Bengaluru-based company gets a bulk of its topline from IT services. Its revenue from operations rose by 3.4% year-on-year to ₹16,245.4 crore in the March 2021 quarter.

With the Capco acquisition, Wipro seeks to become a "bolder and ambitious" company as well as rake in higher revenues from banking and financial services space.

The transaction, it had previously stated, will provide it access to 30 new large banking and financial clients and strengthen its position in the Banking, Financial Services and Insurance (BFSI) sector.

Wipro chairman Rishad Premji had said Capco will bring over \$700 million in revenue, and over 5,000 consulting and domain specialists based across the globe.

Founded in 1998, Capco works with more than 100 clients and has many long-standing relationships with the world's leading financial institutions.

2021) is revised, it added.

"We expect revenue from our IT services business to be in the range of \$2,324 million to \$2,367 million. This translates to a sequential growth of 8% to 10%," it said.

The updated forecast does not include revenue from Wipro's recently announced acquisition of Ampion, the filing noted.

Wipro had announced the acquisition of Ampion, an Australia-based provider of cyber-security, DevOps and engineering services, for \$117 million earlier this month. This deal is expected to close this quarter.

Wipro had logged \$2,152.4 million in IT services revenue in the March 2021 quarter, a sequential growth of 3.9%.

## Multiplexes to be on losses; may recover only in FY23, says Crisil

PRESS TRUST OF INDIA  
Mumbai, April 30

LOCALISED LOCKDOWNS and night curfews amid the newer wave of Covid-19 is set to extract a toll on multiplexes in the country, and companies in this sector will report operating losses for the second consecutive year, a report said on Friday.

The sector, arguably one of the worst impacted in the pandemic, can look at a recovery only in the next financial year, the report by domestic credit rating agency Crisil said.

"Multiplexes are set to log operating losses for the second straight fiscal as localised lockdowns, night curfews and other restrictions to contain the resurgence of coronavirus infections will keep occupancies low for the next few months," the agency said.

It reminded that multiplexes were the first ones to close in March 2020, even before a lockdown was announced, and the last ones to resume operations in October.

Occupancies had started improving post-resumption and was expected to reach 18-22%, the breakeven level in terms of operating profit, in the current quarter, the agency said.

It added that the occupancy levels doubled to 12-13% in the March quarter and were also seen touching the 25% mark in South India. However, the recent spike in Covid-19 cases will send the estimate of a recovery ask and defer recovery to the second half of this fiscal, it said.

The agency said its base case scenario assumes an average occupancy of 10-12% in the first half of this fiscal and 20-22% in the second half, once the restrictions on occupancy and fear of infection recedes. "A full recovery is seen only in fiscal 2023," it added.

Its director Nitesh Jain said the lockdown-like measures in states like Maharashtra will push back new film releases, at least the big-ticket ones, to the second quarter of the fiscal as the state alone accounts for a fifth of the business nationally.

The agency said operators rated by it, which account for half of the industry revenue, are expected to log losses in 2021-22 as well, after bleeding ₹900 crore in 2020-21.

In 2020-21, the operators took steps towards cost controls, which included deferring maintenance and major capital expenditure (capex) outlays.

**Reverse park alert on all variants of Maruti's mini truck**

**MARUTI SUZUKI** India on Friday said it has upgraded reverse park alert systems (RPAS) on all variants of its mini truck Super Carry with price starting from ₹4,48 lakh (ex-showroom Delhi).

All the variants of Super Carry have been upgraded to a new version of the RPAS system, the company said in a regulatory filing.

The revised ex-showroom price applicable in Delhi shall vary from ₹4,48 lakh to ₹5,46 lakh, it added.

Earlier this month, the company had introduced RPAS-equipped cargo variants of its van EECO with price starting at ₹4,27,500 (ex-showroom Delhi).



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## AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

PARTULARS (₹ in Lakhs)	STANDALONE				CONSOLIDATED			
	FOR THE QUARTER ENDED 31.03.2021 (Audited)	FOR THE QUARTER ENDED 31.03.2020 (Audited)	FOR THE YEAR ENDED 31.03.2021 (Audited)	FOR THE YEAR ENDED 31.03.2020 (Audited)	FOR THE QUARTER ENDED 31.03.2021 (Audited)	FOR THE QUARTER ENDED 31.03.2020 (Audited)	FOR THE YEAR ENDED 31.03.2021 (Audited)	FOR THE YEAR ENDED 31.03.2020 (Audited)
Total income from operations	4,80,530	5,81,859	23,38,256	29,50,810	4,83,492	5,84,240	23,47,539	29,59,312
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(6,05,471)	(4,76,593)	(4,73,507)	(29,24,091)	(5,05,787)	(4,72,935)	(4,76,178)	(29,25,319)
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(6,05,471)	(4,76,593)	(4,73,507)	(29,24,091)	(5,05,787)	(4,72,935)	(4,76,178)	(29,25,319)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3,78,775)	2,62,861	(3,46,223)	(16,41,802)	(3,79,092)	2,66,519	(3,48,893)	(16,43,258)
Paid up Equity Share Capital (Face Value of ₹ 2 each)	5,01,098	2,51,009	5,01,098	2,51,009	5,01,098	2,51,009	5,01,098	2,51,009
Reserves (excluding Revaluation Reserve as shown in the audited Balance Sheet of previous year)	-	-	28,18,535	19,21,620	-	-	28,12,731	19,18,487
Earnings Per Share (before and after extraordinary items) (Not Annualized) (Face Value of ₹ 2/- each)								
- Basic ₹ (before extraordinary items)	(1.51)	(8.30)	(1.63)	(77.57)	(1.51)	(8.22)	(1.65)	(77.62)
- Diluted ₹ (before extraordinary items)	(1.51)	(8.30)	(1.63)	(77.57)	(1.51)	(8.22)	(1.65)	(77.62)
- Basic ₹ (after extraordinary items)	NA	5.95	NA	(56.07)	NA	6.03	NA	(56.11)
- Diluted ₹ (after extraordinary items)	NA	5.95	NA	(56.06)	NA	6.03	NA	(56.11)

### Notes

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and bank website [www.yesbank.in](http://www.yesbank.in)

2. Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Ind AS is not yet made applicable to banks

Place: Mumbai  
Date: April 30, 2021

For YES BANK Limited  
Prashant Kumar  
Managing Director & CEO

# IndusInd Bank

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Corporate Office: 8th Floor, Tower 1, One Indiabulls Centre, 841 S. B. Marg, Elphinstone Road, Mumbai - 400 013.

(₹ in Lakhs)

## Q4 FY 21 Performance

Net Profit up by 193% to ₹926 crs (Y-o-Y)

POP up by 10% to ₹3,129 crs (Y-o-Y)

CRAR at 17.38%

PCR at 75%

NNPA at 0.69%

## Audited Financial Results for the quarter / year ended March 31, 2021

Particulars	Consolidated			Standalone		
	Quarter ended 31.03.2021 (audited)	Year ended 31.03.2021 (audited				

# Opinion

SATURDAY, MAY 1, 2021

SHOBHANA  
SUBRAMANIANshobhana.subramanian  
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## More job-loss ahead, raise govt spending

There is now a real danger of structural damage to the economy; the govt must quickly come up with a new relief package

**T**HE BIGGEST CASUALTY of the pandemic—and the painstakingly slow vaccination rollout—will be joblessness. The country's unemployment rate has risen through much of April, having hit 7.4%, and threatens to climb further to around 8% significantly higher than the 6.5% in March, according to CMIE. Approximately 10 million salaried jobs have been lost, across urban and rural India, and one is not sure how many people will get back their livelihoods. And demand for MGNREGA work is already outstripping supply; data for April shows 2.6 crore households and 3.7 persons were looking for work, higher by 91% and 85%, respectively, over April 2020. That these are the highest levels seen in seven years indicates how bad things are. What may have happened is that some workers who returned to their homes last year—following the stringent lockdown—are still there and haven't gone back to their workplaces. As Mahesh Vyas, CEO & MD, CMIE, recently observed, there has been an increase in farmhands, much of which is really disguised unemployment.

The situation is not very much better in urban India where joblessness has seen a sharp increase. While it might appear the labour participation rate (LPR) is showing signs of stability, one must remember there has already been a steep fall; in March, the LPR was 40.2, about 2.5 percentage points lower than the average of 2019–20. While the 30-day moving average did show a slight rise until mid-April, it may have peaked. The deceleration in the job market is pretty much broad-based across manufacturing and services and, not surprisingly, the perception on employment opportunities a year from now has worsened; a much bigger share of people now believe conditions will deteriorate.

By all indications, that could well be true. Thanks to the ferocious second wave of the pandemic, and the attendant restrictions, the recovery is faltering. Most recovery

**Data show worsening jobs scenario in both urban and rural India. RBI has done a lot of the heavy-lifting so far, the govt must now come up with a punchy fiscal stimulus, aimed at lifting small and unorganised businesses**

There is now a real danger of structural damage to the economy with the weaker sections, across industry, enterprise and households, becoming even weaker. This would hold true for the vulnerable sections of the population in both urban and rural India, with the situation probably worse for the urban poor. The government needs to address this distress with a new package of relief measures. Following the outbreak of the pandemic and the consequent lockdown in March 2020, the government had rolled out a series of measures; it upped the allocations for MGNREGA, distributed free food-grains and also transferred cash. In the absence of meaningful relief measures, the situation could deteriorate.

While there are expectations that normalcy would be restored in a month or two, there is no clear visibility. One reason for this is the complete lack of clarity on the pace at which the vaccination drive will progress. As of now, it appears just about 50% of the population would be inoculated by December this year. While there is every possibility of the key affected sectors—hospitality, retail, restaurants, aviation—getting back on track by September or so, the fact is many of the smaller enterprises and units have been debilitated over the past year. It is possible many of the smaller businesses can't be revived, which, in turn, means the loss of livelihoods. Interest rates might be at their lowest levels in decades, but most of these units will be unable to access formal credit because banks are turning even more risk-averse. In June 2020, CRISIL had observed that MSMEs were facing an existential crisis and suggested lenders use new credit assessment paradigms; the ratings agency had pointed out that their finances could slip badly and they would struggle to manage working capital challenges. Given these small and micro units collectively employ in large numbers, the government needs to follow up its earlier credit guarantee scheme with another one to help them. In 2020, although the economy was in a very poor state—following the deleterious effects of demonetisation—the rural economy was faring reasonably well on the back of two good monsoons. However, after a year of distress, and with some part of the workforce still not having returned to their work places, rural incomes are expected to be under pressure. Economists say they are already seeing signs of sluggishness in rural consumption. The Reserve Bank of India (RBI) has done much of the heavy lifting, it is now the turn of the government to step up spending. The economy needs a punchy fiscal stimulus, a big booster dose, targeted at the small and unorganised sectors.

## Bolster Health Workforce

Shortage of healthcare personnel could exacerbate Covid healthcare crisis; rope in final-year nursing, medical students

**T**HE CURRENT REPORTAGE on the healthcare crisis wrought by India's second Covid-19 surge has focused on the overwhelmed healthcare infrastructure and materials supply—from hospitals running out of beds and oxygen to shortages of crucial medicines. Dr Devi Shetty of Narayana Hrudalaya, whose polyclinic prescriptions have been sought by different governments, sees another crisis coming—a shortage of healthcare hands needed—which would exacerbate the current situation if urgent steps, some of which Shetty has recommended in an article in *The Times of India*, aren't taken. Bear in mind, India, even in a non-pandemic context, has deficiencies of healthcare workforce, most recently brought to the fore by the Rural Health Statistics. Shetty warns that with the positivity rate likely to stay at 25–30% for the next 3–4 months, and with the informed assumption that for every patient recorded as positive, five positive cases are going unreported—even a scenario in which 5% of the patients need ICU support for 10 days could bring intensive care in the country to its knees given the total ICU capacity in the country stands under a lakh and there are simply not enough intensivists around to take charge of this potential situation.

Shetty recommends changing the regulations to allow nurses and other paramedical students who have finished their training and waiting to give their final exams—nearly 2.2 lakh such nursing students are there in the country—and 25,000 specialist prospects (doctors who are on the verge of completing their medical/surgical speciality training) to be marshalled for Covid ICU work for one year. The government can incentivise them on this by exempting them from having to appear qualifying exams and giving them preference for government employment in the future. The same can be done for medical graduates looking to get into PG courses—the incentive can be grace marks when they sit for the national eligibility test that is a prerequisite for PG admissions. Offering recognition to hitherto unrecognised (by the Indian authorities) specialist certifications can bolster the healthcare personnel numbers further. At the same time, states will need to do what many did last year: invited retired doctors and nurses to come join the health workforce again for honoraria and other incentives.



THE US RISES AGAIN?

American president Joe Biden

We are working again. Dreaming again. Discovering again. Leading the world again. We have shown each other and the world: There is no quit in America

## BUMPY RIDE

TESLA'S FANS ARE FORGIVING, BUT JUSTIFYING ITS HEADY VALUATION WILL INVOLVE CONVINCING PICKIER CONSUMERS

# Can't just keep preaching to the converted

**T**ESLA INC.'S QUARTERLY earnings calls have a ritualistic feel; more of a pageant for devotees than a forum for scrutiny. Yet this week's event was helpful, if only because it showcased the difficulties of pleasing the fans while trying to expand the crowd.

Nine days before Tesla reported results, two people died in a fiery crash near Houston involving a Tesla Model S. Initial reports that no one was in the driver's seat fueled speculation that Tesla's Autopilot driver-assistance software was involved. CEO Elon Musk pushed back, but on the call mostly deferred to Lars Moravy, Tesla's VP of vehicle engineering. He said various indications—road condition, distance driven, seat belts being unbuckled—implied Autopilot's functions either couldn't have been engaged or couldn't have led to a high-speed crash. And the "deformed" steering wheel made it "a likelihood" someone was driving at impact.

Yet the mystery remains, not least because the local fire marshal's report confirms there was nobody behind the wheel in the wreckage (see my *Bloomberg News* colleague Dana Hull's story [bloom.bg/2QBqavC](https://bloom.bg/2QBqavC)). Moravy's explanation suggests adaptive cruise control was used at some point and the car came to a "complete stop" when the driver's seatbelt was unbuckled, raising further questions about what seems like a bizarre sequence of events. For example, did the driver use (or misuse) the cruise control feature, stop, hit the pedal, crash and slam into the wheel so hard it deformed, and then somehow move seats as the car burned?

Rather than disappear down the Reddit-hole of blaming either Autopilot or the driver, this may have been a case of a driver abusing a driver-assistance feature that has a long, YouTube'd history of being abused. Tesla makes clear that, despite the nomenclature of Autopilot and its upgrade, Full Self Driving Capability, the cars aren't autonomous and drivers should keep

their hands on the wheel.

And yet, go to the relevant Tesla site and you'll see a short video that begins like this:

Any driver-assistance system is open to abuse, I'm guessing, though, that marketing it with phrases like "the car is driving itself" might raise the risk of that. Liza Dixon, who researches human-machine interaction, has dubbed this emerging problem of a mismatch between vehicle automation capabilities and branding "autonomashow."

A study published last September by the AAA Foundation for Traffic Safety found this mismatch had real effects on drivers' risk tolerance.

Tesla's position is confusing. On the same call where Moravy addressed criticism in part by highlighting Autopilot's limitations, Musk boasted "we appear to be able to do things with full self-driving that others cannot." Musk has talked of fleets of money-spinning robottaxis (forthcoming), yet the latest 10-Q filing dryly states that future iterations of

Tesla's type of self-driving technology might not "perform as expected in the timeframe we anticipate, or at all."

Even if regulators appear less concerned (for now), investors should be. Lawyers write the filings, but Tesla's vehicles are ultimately judged in the court of public opinion. And if ambitious growth targets are to be realised, then that court must expand enormously.

Tesla's latest financials underscore the importance of this issue. Attention on earnings day focused on Bitcoin's boost to earnings, but Tesla's subsequent SEC filing revealed a change in accounting treatment of convertibles helped too.

A market cap of \$650 billion demands so much more. Assume vehicle deliveries expand more than 20x by 2030, each one sold for \$50,000 at a net margin of 10%. Even then, the implied multiple on these imagined (and immaculate) earnings way out in 2030 is still more than 11x higher than where most automakers trade on next

### Ex-factors

Tesla's first-quarter earnings were boosted by several factors, including a change in accounting standards disclosed after the call (\$ million)

Pre-tax income	600
Ex-regulatory credits	100
Ex-Bitcoin gain	-100
Ex-accounting change	-200

Note: Cumulative adjustment to Q1 2021 pre-tax earnings  
Source: Tesla, Bloomberg

### Foreign exchange

China accounted for roughly half of Tesla's revenue growth in the past two quarters, outpacing the US (\$ billion)

Q2 2019	300
Q3 2019	300
Q4 2019	300
Q1 2020	100
Q2 2020	100
Q3 2020	100
Q4 2020	100
Q1 2021	100
Q2 2021	100

Note: Change in revenue, year over year  
Source: Tesla, Bloomberg

## Are we ready for energy audits today?

These are reliant on smart-metering, whose penetration is very low at the moment. And, discoms don't have the wherewithal to ensure greater smart-meter penetration

Recently, the Union government published the draft regulations for mandatory conduct of energy audits of distribution companies (discoms) on a yearly basis. The government, at present, is seeking comments on the draft from all stakeholders. The proposed energy audit will be a complete audit, beginning right from the periphery of the discom where it receives power from the transmission lines till the end-consumer. So, audits would be conducted on the 33 kv lines, 11 kv lines, at the feeder level and also at the distribution transformers (DTs). The DT level metering, incidentally, is the last-stage metering since DTs are connected to end-consumers. Such audits will give the exact losses at different voltage levels, and also identify the areas where losses are high and/or where the system is overloaded and will help the management to take corrective action.

Usually, when we talk about losses in the distribution sector, the oft-used parameter is the 'aggregate technical and commercial' (AT&C) losses. AT&C is derived through an amalgamation of the technical and commercial parameters of the discom. Commercial parameters would include billing efficiency and collection efficiency of the discom. Hence it is possible to improve upon the AT&C loss figure (meaning a lower figure) through a higher billing and collection efficiency. Consequently, the AT&C estimate for a discom varies throughout the year since billing and collection efficiency usually improves manifold towards the end of a financial year. As against the AT&C estimate, the energy loss figure which will be obtained through the proposed energy audit will be free of any commercial parameters. It will simply tell us how many units of electricity are unac-

ounted for after deducting pure technical losses vis-à-vis what was delivered at the discom's periphery. Some amount of technical loss will always be there in any system, and reducing technical losses beyond a point is a very capital-intensive process.

There is no doubt that we need to know the correct loss levels at each voltage level in the distribution business and, to that extent, the draft regulations cannot be faulted. The issue is given the available infrastructure, can we really conduct energy audits of our discoms? To conduct an energy audit, it has to be done simultaneously across all voltage levels right till the end-consumer, in real time. One can't do an energy audit at 33 kv level at one point of time, then do the energy audit at the DT level after the end-consumers meters have been read which may take place after a month. To read all the meters simultaneously, we would need the facility of smart-meters that can be read off-site, or at least the data should be logged, which can be retrieved subsequently. While exact figures regarding the installation of smart-meters at the con-

To have a meaningful energy audit, all the end consumers need to be indexed. While a few private discoms have successfully indexed their consumers, for the public-sector ones, trying to link their consumers with the correct DT will be nothing short of a nightmare. This is not to suggest that indexing should not be done. It's just that it has not been done for most discoms.

As is evident, in order to make energy audit a reality, one will have to invest a lot of money on infrastructure, especially smart-meters. Considering the fact that we have more than 1.5 crore DTs and more than 2 lakh 11 kv feeders, the quantum of money required is enormous. Here lies the problem. The poor financial position of the discoms really deters them into going in for such investments. The fact is that the discoms can barely pay for their power purchase and require a stimulus at regular intervals. So, at the end of the day, we see little hope of seeing any action on the energy audit regulations once they are finalised.

**SOMIT DASGUPTA**

Senior visiting fellow, ICRER, and former member (economic & commercial), CEA



## LETTERS TO THE EDITOR

### Polls and India's Covid crisis

The just concluded round of elections are associated more with the spread of Covid-19 at a rapid rate than with their political dimension. They will be recorded as super-spreaders that worsened the Covid-19 crisis than as democratic exercises to express political aspirations and elect new governors. This is not to in any way depreciate the proverbial wisdom of the Indian electorate. The Election Commission drew strictures from the Calcutta and Madras High Courts for turning a blind eye to the reckless disregard for the mandatory protocol and Covid-appropriate behaviour during the election campaigns. This time there is no excited anticipation over the election results to be declared on May 2. The country, in the grip of the Covid-19 pandemic and battling it, is in no mood to attach great importance usually attached to the outcomes of elections. Having said that, we have to accept that they are significant for the impact they will have on the course of national politics and the lives of people in the states that went to polls. Still, public health did not figure prominently as an election issue.

— G David Milton, Maruthancode

### Unsung hero

When the sound of the word 'hero' falls on the ears, it is generally the real heroes who come to mind. Next to them, come the real heroes who fight in the battlefield to save us and the nation. However, 85-year old Narayan Dabholkar who chose to forego his hospital bed and give it to another 40-year old patient who was a stranger to him when the latter was refused bed due to non-availability of beds is one of India's many everyday heroes.

— KV Seetharamaiah, Hassan

Write to us at [feletters@expressindia.com](mailto:feletters@expressindia.com)

# Motobahn

SATURDAY, MAY 1, 2021



## AN ASPIRATIONAL BRAND

Hardeep S Brar, V-P & head of Sales & Marketing, Kia India  
We are taking a conscious decision to regularly refresh our product portfolio, launch new products at regular intervals and foray into newer markets to provide an aspirational experience to consumers.

## ● LOCKDOWN

## Taking care of your cars and bikes

**Move every moving part once a few days**

PRADEEP SHAH &  
VIKRAM CHAUDHARY

**WITH MULTIPLE**, localised lockdowns across India, many people from these areas may not drive their vehicles until these lockdowns are eased. A rolling stone gathers no moss, and the opposite is also true—parking a car or a two-wheeler for more than a few weeks can take a toll on the vehicle. Here are a few suggestions on how you can keep it running even when parked.

## Park safely

If possible, find a covered spot. If that isn't possible, use a car/bike cover. If even that is not an option, cover with a large cloth (but don't use a cloth if there is a chance of rain; a wet cotton cloth, if it's coloured and left unattended for days after rainfall, can damage paint).

## Don't engage handbrake

**For a car:** Using a handbrake means the brake pads will always be in contact with a part of the wheel, and over time these can get stuck (especially in moist conditions). Instead, use wheel chocks or a brick or a block of wood to keep the car from rolling.

**For a two-wheeler:** Park on the main



stand, not on the side stand. This will ensure that all fluids in the two-wheeler (fuel and oils) will stay at a balanced level.

## Keep the battery functional

In petrol/diesel cars, battery is needed to start the engine. In addition to running the engine every few days to charge the battery—and actually driving the car a little (which will prevent flat spots on tyres)—you can smear petroleum jelly on the terminals and wire-ends to prevent rusting.

In case you think your car will be parked for longer than a few weeks, you can disconnect the battery by removing the connections (this will keep the charge intact),

just like battery cells are removed from a TV remote to keep the charge.

## Clean the cabin with a dry cloth

If you use a wet cloth or chemicals to clean the cabin before parking, chances are this can lead to condensation once all windows are shut. In heat, chemicals can vaporise and mildly poison cabin air. Clean the cabin with a dry cloth, instead.

## Move all moving parts

You must move every moving part. This includes opening and closing all doors, the boot and the bonnet, rolling down and rolling up all windows, moving the seats



**Open and close all doors, the boot and the bonnet, roll up and down all windows, move the seats back and forth, open and close ORVMs, rotate the IRVM, move sun-blinds**

back and forth, opening and closing outside rear-view mirrors, rotating inside rear-view mirror, moving sun-blinds, and so on. This will also make you spend more time with your car, and help you understand and appreciate every feature.

## How to disinfect your car

Essential services staff such as healthcare workers, police, delivery services, and so on, have to step out, and the vehicles they travel in can trap germs. Here are some suggestions on the possible ways of keeping a vehicle sanitised.

**Clean high-touch surfaces:** There are surfaces you touch more frequently, such

as the steering wheel, knobs, switches, screen, buttons, etc. Make sure you clean these by using a car interior cleaner. If you don't have one, you can make an ammonia-based solution (by diluting glass and window cleaner with water in a 1:1 ratio).

*Rough time taken: 10 minutes.*

**Disinfect the HVAC unit:** The HVAC (heating, ventilation, and air conditioning) unit circulates air inside the cabin, and it can carry germs. First, clean the AC vents (by spraying a specialised cleaner such as 3M, or any ammonia-based solution). Second, remove and clean the cabin filter (it is usually located behind the glove compartment in a car).

*Time taken: 5 minutes.*

**Vacuum-clean the cabin:** Once in a while, it's important to use a portable vacuum cleaner to thoroughly clean the cabin. In case you don't have one, you can scrub and wash the carpet and floor mats, and use a disinfectant liquid on the pedals, gear-lever, handbrake lever, and rub a cloth coated in disinfectant liquid on the seats. In case you don't have disinfectant liquid, soapy water can serve the purpose.

*Time taken: 30 minutes.*

While we disinfect our homes and workplaces, a car may often get overlooked, but is equally important. Lastly, always keep a hand sanitiser, a mask, and wet wipes inside your car.

*(With inputs from Pitstop, the doorstep car service and repairs provider)*

## ● SECOND WAVE

## Vehicle sales may get impacted

Wholesale volumes in April expected to fall: report



## FE BUREAU

**ACCORDING TO THIS** week's report by Motilal Oswal Financial Services, the April 2021 month-on-month sales of two-wheelers may fall by about 17%, passenger vehicles 7%, commercial vehicles 23% (LCVs and M&HCVs by 19.5% and 26%, respectively), three-wheelers 13% and tractors 8%.

Regional lockdowns (in nine states) and uncertainties due to the second wave of Covid-19 have led to a slowdown in the demand momentum in April 2021, the report noted. "PVs are better off on the back of a strong order book. Supply-chain constraints are leading to lower inventories for PVs and tractors, leaving scope to replenish inventory in the coming months," it added.

As far as two-wheelers are concerned, the report noted that the demand has been slowing, with inventory of 30-60 days at the dealers' end, especially since the marriage season and the mini-festive season were impacted due to Covid-19, resulting in inquiries declining by about 50%. In PVs, new bookings declined by 30-50%, while cancellations were about 10%. "Levels for PVs are below normal (less than 20 days), with a waiting period of 6-8 weeks in fast selling models. The waiting period has increased due to supply chain constraints at the OEM level. Dealers are holding 10-20 days of inventory," it noted.

As most CV dealerships are on the highways, they are least impacted by the lockdown. However, disruption on the human resource front and supporting activities like staff, labour movement, finance representatives, etc, impacted 30-40% of retail month-on-month.

LCV and SCV demand has also slowed due to restrictions on sale of non-essential goods by e-commerce players in certain regions. Also, the demand for tractors remains strong due to a bountiful Rabi harvest and ahead of Kharif sowing, supported by an expected normal monsoon, the report added.

## The Ducatisti family expands



## VIKRAM CHAUDHARY

**ITALIAN PREMIUM** motorcycle brand Ducati has said it has concluded the first quarter of CY2021 positively, continuing the upward trend that began in the second half of 2020. It delivered 12,803 bikes from January to March, recording an increase in sales of 33% compared to the same period in 2020. Sales are also up 2% compared to the first quarter of 2019.

Claudio Domenicali, CEO, Ducati, said, "The performance in the first months of 2021 is positive. Bikes delivered to customers in the first quarter of the year grew not only compared to 2020, impacted by Covid-19, but also compared to 2019. More remarkable is the size of the order portfolio (motorcycles to be delivered) at the end of the quarter, which is the best ever, with 93% growth compared to 2020 and 135% growth compared to 2019."

Domenicali added that enthusiasts are appreciating the 2021 range and the family of Ducatisti is expanding.

In the first quarter of CY2021, Italy was the main market for Ducati with 2,354 motorcycles delivered, followed by the US with 1,723 and Germany with 1,275. The Ducati Scrambler 800 range is the best performing in the quarter, while the Multistrada V4 is the model most delivered, followed by the Streetfighter V4.

## Solving the rural mobility challenge

Electric vehicle revolution in India needs to be driven from beyond metros



## RAJAT VERMA

**A MAJORITY OF** India's population still lives outside major urban areas, despite decades of urbanisation. Electric vehicles (EVs) cannot be an urban phenomenon. The big opportunity lies in rural areas. It has been seen in Indian villages that a lot of villagers have to walk long distances to access means of public transport. This inaccessibility contributes to their woes and the ability to earn. Access to a robust, affordable transportation system can help bring prosperity to a lot of them.

It is estimated that 48% of the rural population has to walk 2-10 km to reach workplace, and many of them are unable to pursue alternate employment options due to lack of an efficient transport infrastructure connecting rural areas to nearest cities and towns. The problem has far-reaching consequences for the younger population who are unable to travel to schools and colleges, thus presenting challenges for pursuing higher studies and learning new skills.

**Contactless travel, economic mobility and sustainable commute options may lead to more adoption of electric scooters**

Improved road conditions and increase in bus frequency in a village improves women's participation in non-agricultural work and makes it easier for them to pursue alternative options for earning livelihood. Here, low-cost EVs can be a game-changer for rural populations and support overall economic progress.

EVs like e-scooters and e-bikes powered by lithium-ion batteries can improve mobility materially, and certainly where there is low infrastructure density, personal mobility, especially for women, opens a new opportunity set. Even where public infrastructure exists, low-cost EVs can provide last-mile connectivity.

While some may argue that the same can be made possible by conventional petrol two-wheelers as well, these have faced challenges in certain areas because petrol pumps may be few and far between. It is estimated that close to 80% of total petrol pumps in India are located in urban areas. Hence, rechargeable electric mobility solutions can be an alternative. And because these don't have tail-pipe emissions, they are a better choice for increasingly polluted rural areas. In short, low-cost EVs can contribute towards solving the rural mobility challenge in India.

*The author is founder & CEO, Lohum (manufacturer and recycler of lithium-ion battery packs)*

## Investor

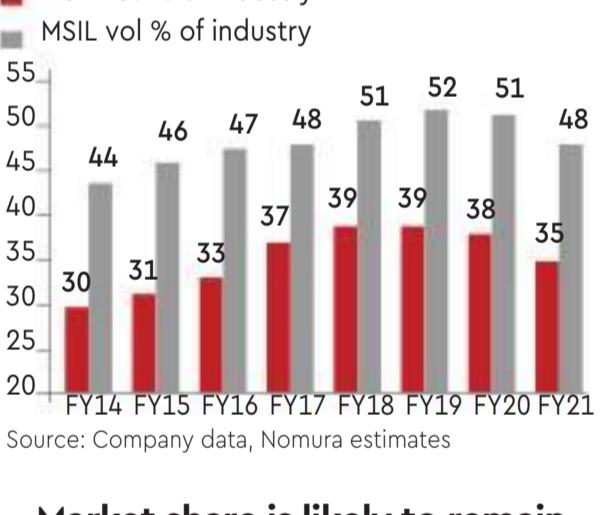
## ● MARUTI SUZUKI RATING: NEUTRAL

## Q4FY21's performance missed estimates

**Margin pressure likely to continue; near-term risks to demand; FY22/23e EPS down 14/6%; TP cut to ₹7,362; 'Neutral' retained**



## MSIL-value market share trending lower



**Market share is likely to remain under pressure, particularly in SUV segment. We expect new SUV models to be launched in FY23F, which could result in a turnaround for the company**

**Valuation: TP cut 7% to ₹7,362 based on 25x FY23F core EPS:** We continue to value MSIL at 25x (unchanged) core FY23F EPS (₹2.24), at the upper end of our expected trading band (average FY22-23F EPS) and add ₹1,585 cash/share and ₹178 for subs. Current valuation at 21.5x core EPS is in fair value zone and we maintain **Neutral**. We prefer M&M (MM IN, Buy) and AL (AL IN, Buy).

**NOMURA**

## ● TECH MAHINDRA RATING: BUY

## Execution was strong in the final quarter

**Deal momentum expected to stay strong; firm looking at double-digit growth in FY22; 'Buy' maintained**

**TECH MAHINDRA POSTED Q4FY21 revenue growth of 1.6% q-o-q (USD) and 0.7% (CC) to \$1,330 mn, lower than our and Street's estimates of 1.5% (USD) and 1.9% (CC), respectively. Ebit margin expanded 60bps q-o-q to 16.5%, surpassing our and Street's estimates of 16% and 15.8%, respectively. Profit declined 18.5% q-o-q to ₹10,814 mn vis-à-vis our estimate of ₹12,179 mn. New deal wins during the quarter were at ₹1,043 mn, up 129% q-o-q.**

We expect the deal momentum to stay strong over coming quarters led by the manufacturing and BFSI segments. For FY22, management expects to deliver double-digit revenue growth and 15%-plus Ebit margin. All in all, we maintain

result in a turnaround for the company.

We largely maintain our FY22/23F volume estimates at 1.91mn/2.14mn (+31%/11.8%). We lower FY22/23F Ebitda margin forecasts to 8.7%/10.9% (vs 10.4%/11.8%), which is below consensus (10.6%/11.9% FY22/23F), to factor in higher cost pressure. Overall, we change Ebitda by -16%/-7% and EPS by -14%/-6%. Key downside risk is impact on demand sentiment due to COVID; correction in commodities is an upside risk.

The company plans to use the current period to fill inventory for the rebound. Market share is also likely to remain under pressure, particularly in the high-growth SUV segment. We expect new SUV models to be launched in FY23F, which could result in a turnaround for the company

**Financials** (₹ mn) Q4FY20 Q4FY21 ▲ Chg (%)

Net revenue	Ebitda	Adjusted profit	Diluted EPS (₹)	▲ Chg (%)
94,302	13,478	19,480	12.3	▲ 2.5
97,299	8,039	10,813	9.1	▲ 44.5
				▲ 34.5
				▲ 34.1

Source: Company

growth of 2% q-o-q and 6.2% q-o-q, respectively, while Americas slid 1.3% q-o-q. Net new deal-wins were divided equally between enterprise and communication, and spread across US and EU.

**Operating margin was robust:** Ebitda margin, up 40bps q-o-q to 20%, is its highest in six years, and increased on the back of operational efficiencies, delivery transformation, more offshoring and higher utilisation, which were only partially offset by the increase in SG&A (due to hiring). FCF stood at ₹187 mn in Q4FY21; FCF to PAT stood at 127%. Strong cash flow benefitted from lower

DSO, which decreased by three days to 92. Utilisation at 87% is strong and, hence, likely to moderate going ahead. Tax provision is higher due to one-offs at two subsidiaries, which affected PAT.

**Outlook: Upcycle to sustain –** TECHM has a strong deal pipeline for FY22, primarily driven by transformational deals and its close involvement with the four hyperscalers. Management is focussing on customer transformation deals. The stock is trading at 17.4x FY22E PE. All in all, we maintain 'BUY/SN'.

**EDELBWEISS**

financialexpress.in

New Delhi

# International

SATURDAY, MAY 1, 2021

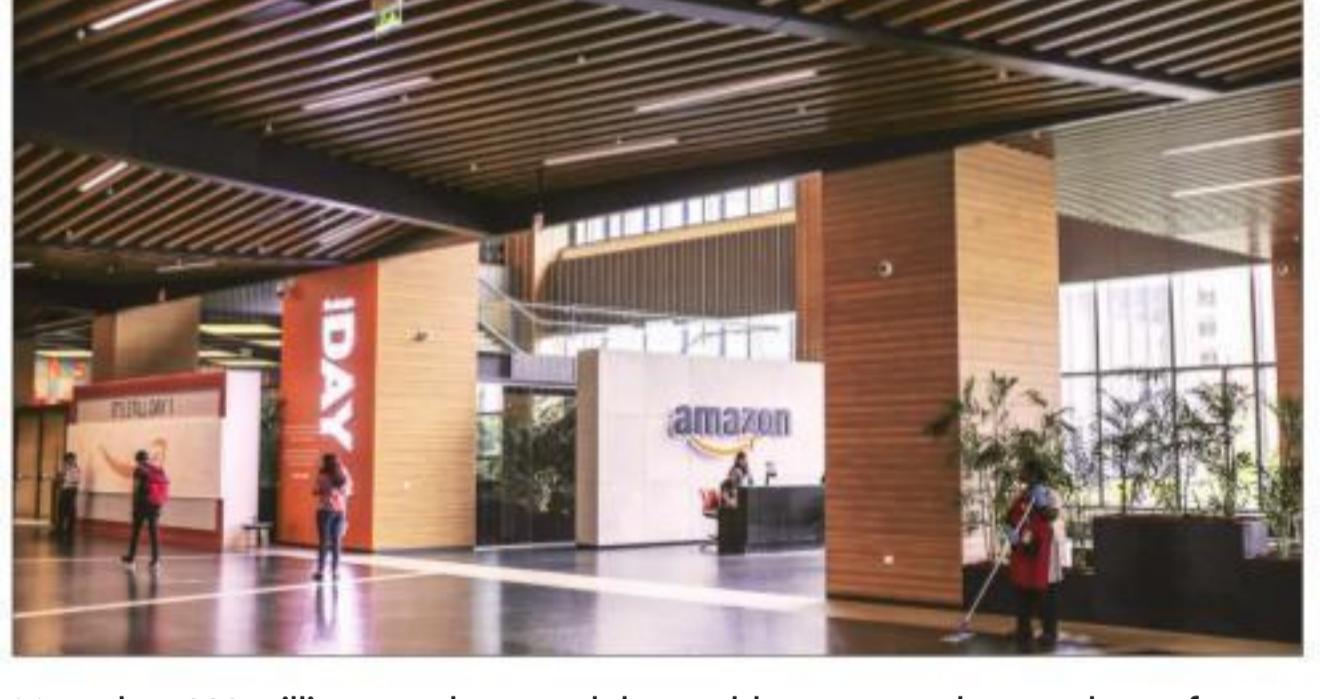


**INVEST MORE IN MAKING VACCINES**  
Masatsugu Asakawa, President, ADB Bank  
We need to invest more in vaccine manufacturing companies to expand the production function. The resulting accumulation of public debt, especially if it's denominated in US dollars, is our concern" since US policy normalisation could lead to significant capital outflows and currency shocks.

## BLOWOUT RESULTS

# Amazon quarterly profit triples as online sales boom

Profit in the quarter was \$8.1 billion, compared with \$2.5 billion in the first three months of last year



More than 200 million people around the world now pay to be members of Amazon Prime

## Boeing fires 65 workers for hateful words or actions

BLOOMBERG  
April 30

**BOEING HAS FIRED** 65 employees and disciplined another 53 for racist, discriminatory and hateful conduct since Chief Executive Officer Dave Calhoun vowed "zero tolerance" in June.

The CEO is trying to make good on an anti-bigotry pledge he made last year after George Floyd's murder by a police officer spurred protests across the US Now, in a bid for greater transparency, Boeing is releasing a breakdown of its employees by gender, race and ethnicity, and the report shows that the company has a long way to go to attain its goal of a more diverse workforce.

"As we have witnessed horrific images in the news and heard heartbreaking stories from our people, our determination to advance equity, diversity and inclusion has only become stronger," Calhoun told employees Friday.

Boeing is working to bolster inclusion as investors press US companies to help address deep-seated racism and to be more transparent about their own hiring practices. McDonald's is tying executive bonuses to targets for increasing under-represented groups.

# Markets

SATURDAY, MAY 1, 2021

## EXPERT VIEW

"We were estimating credit growth of 8-9% for this financial year, but due to the rise in COVID-19 cases, a higher mortality rate and lockdowns in several parts of the country, downward risks have arisen,"

—Karthik Srinivasan, analyst, ICRA

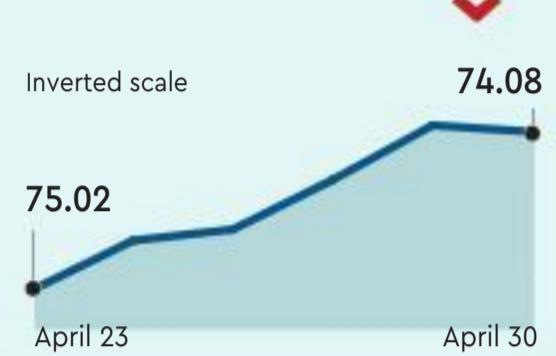
### Money Matters

#### 10-year GILT

The benchmark yield rose **0.033%** fell due to buying support



The rupee ended lower **0.052%** amid muted equities



The Euro fell against **0.313%**



### POSTS WEEKLY GAIN

## Sensex crashes 984 points; HDFC twins top drags

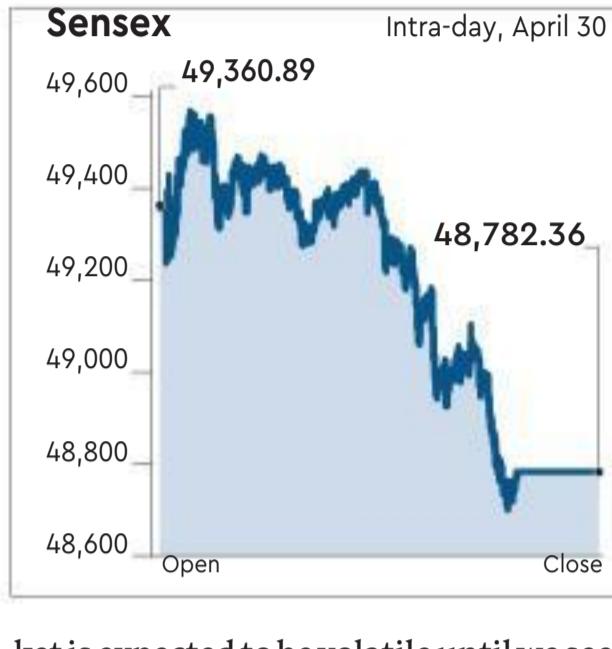
PRESS TRUST OF INDIA  
Mumbai, April 30

**EQUITY INDICES BROKE** their four-day winning streak to close deep in the red on Friday as the grim COVID-19 situation and lacklustre Asian cues triggered unwinding of risky bets. The Sensex sank 983.58 points, or 1.98%, to finish at 48,782.36. The Nifty tanked 263.80 points, or 1.77%, to 14,631.10.

HDFC twins were the top losers in the Sensex pack, skidding up to 4.38%, followed by ICICI Bank, Kotak Bank, Asian Paints, M&M, TCS, HUL, and Maruti. Only four index components closed higher — ONGC, Sun Pharma, Dr Reddy's and Bajaj Auto — climbing up to 4.32%.

However, on a weekly basis, the Sensex advanced 903.91 points or 1.88%, while the Nifty surged 289.75 points or 2.02%.

"Domestic equities fell sharply today on weak global cues and heavy sell-off in financials. Asian markets traded weak on emerging concerns about growth after China's factory activity expanded slower than expected in April. A persistent rise in daily caseload and higher number of deaths continue to remain matters of concern for central and state governments and therefore any possibility of further economic restrictions cannot be ruled out by the state governments. Mar-

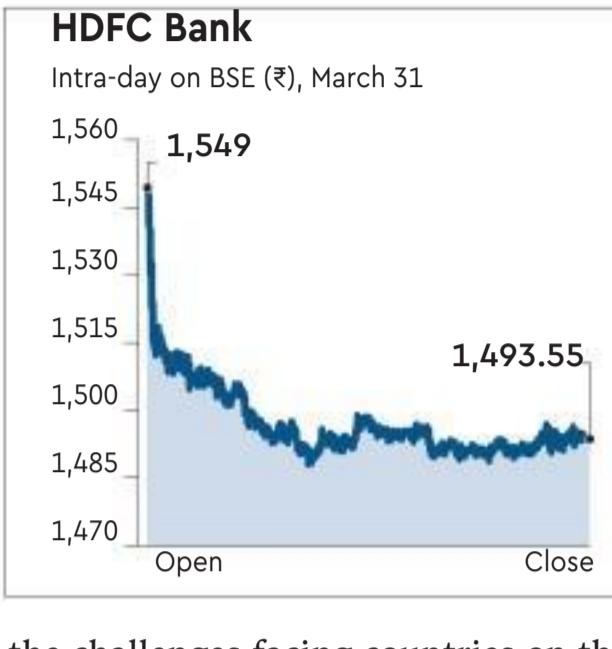


ket is expected to be volatile until we see a clear reversal in COVID-19 cases," said Binod Modi, head — strategy at Reliance Securities.

Sectorally, BSE finance, bankex, auto, FMCG and industrials indices tanked up to 2.73%, while oil and gas, healthcare and metal closed in the positive territory.

Broader BSE midcap and smallcap indices slipped up to 0.65%. Global markets were mixed as investors digested a raft of macroeconomic data and corporate results.

The US posted a robust Q1 GDP growth of 6.4% as economic activities picked up pace in tandem with vaccinations. However, in China, both manufacturing and services sector growth weakened, showing



the challenges facing countries on the recovery path.

In Asia, bourses in Shanghai, Hong Kong, Seoul and Tokyo ended on a negative note.

Markets in Europe were trading with marginal gains in mid-session deals even as data showed that the euro-area economy contracted 0.6% in Q1, slipping into a double-dip recession.

Meanwhile, international oil benchmark Brent crude was trading 1.31% lower at \$67.15 per barrel.

Foreign institutional investors were net buyers in the capital markets as they purchased shares worth Rs 809.37 crore on Thursday, according to exchange data.

## Yes Bank reports net loss at ₹3,788 cr in Q4

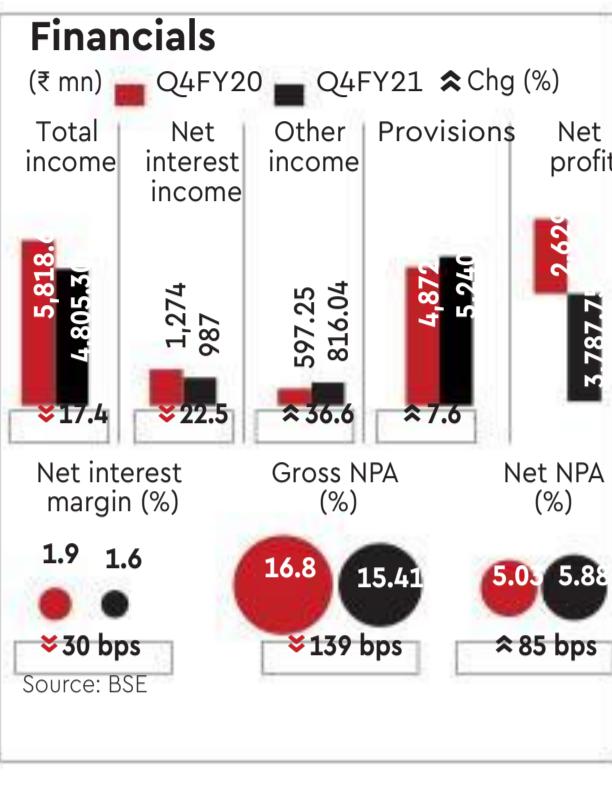
FE BUREAU  
Mumbai, April 30

**PRIVATE SECTOR LENDER** Yes Bank on Friday reported a net loss of ₹3,787.75 crore for the March quarter of FY21, against a profit of ₹2,629 crore a year ago, which had arisen out of the writedown of its additional tier-I bonds. Effectively, the bank had posted a net loss of ₹3,668 crore in Q4FY20, which widened in Q4FY21 owing to a 2.25% year-on-year (y-o-y) drop in net interest income (NII) and a 7.6% rise in provisions.

The bank saw fresh slippages worth ₹11,800 crore during Q4, with ₹8,000 crore coming from the moratorium book. Prashant Kumar, managing director & CEO, said, "We believe the numbers (on asset quality) have seen a peak, with March outcomes showing improvement." Most of the stress has emerged from sectors that have been under pressure because of Covid, such as hospitality, travel and commercial real estate, he added.

Recoveries stood at ₹1,960 crore and upgrades were to the tune of ₹654 crore. Yes Bank made technical write-offs of non-performing assets (NPAs) worth ₹10,300 crore. The gross NPA ratio rose five basis points (bps) sequentially to 15.41% and the net NPA ratio rose 184 bps to 5.88%. The bank has guided for cash recoveries worth ₹5,000 crore in FY22 and it expects slippages to be less than that.

Yes Bank's provisions rose 7.6% y-o-y to ₹5,240 crore and its provision coverage ratio (PCR) fell to 78.6% from 81.5% at the end of December. The cumulative provisions by the bank, including that for Covid, stood at ₹26,558 crore in March 2021, down from ₹32,010 crore at the end of December 2020.



The advances book shrank 5.5% y-o-y to ₹96,426 crore as on March 31. Retail advances accounted for 30% of the loan book at the end of March 2021, as against 28% a quarter ago. The management forecast an advances growth of over 15% in FY22, led by 20% growth in the retail and SME book. Deposits stood at ₹1.63 lakh crore at the end of March, up 55% y-o-y and 11% sequentially. The current account savings account (CASA) ratio stood at 26.1% in Q4FY21, lower than 26.6% a year ago.

The bank's net interest margin (NIM), a key measure of profitability, slid 180 basis points (bps) sequentially to 1.6%. The capital adequacy ratio as per Basel III stood at 17.5% as on March 31. The common equity tier-I (CET-1) ratio was at 11.2% at the end of March. Yes Bank's shares on the BSE ended flat at ₹14.55 on Friday. The results were released after the close of trade.

### Forex reserves rise \$1.7 bn to \$584.1 bn

**THE COUNTRY'S FOREIGN** exchange reserves increased by \$1.701 billion to \$584.107 billion in the week ended April 16, 2021, RBI data showed. In the previous week ended April 16, 2021, the reserves had risen by \$1.193 billion to \$582.406 billion. The reserves had touched a lifetime high of \$590.185 billion in the week ended January 29, 2021. In the reporting week ended April 23, 2021, the rise in reserves was on account of an increase in foreign currency assets (FCAs), a major component of the overall reserves.

### ANALYST CORNER

## Embassy REIT: Maintain 'buy', lower TP to ₹380

### HSBC GLOBAL RESEARCH

**WHILE COLLECTIONS REMAINED** steady, rental escalations continued, and vacancies increased by 370bps on a SS basis. We believe MPPL presents a dilemma, with an opportunity to lease at 100% higher rent at the cost of increased vacancies. Maintain 'buy', but lower TP to ₹380 (from ₹390).

**The good:** Rent collections for FY21 remained steady at 99.8%. Rental escalations have remained smooth in FY21, with c8.4msf of area achieving 13% escalation and there is still room for another 10% mark-to-market (MTM) on current market rent for these new rentals. EOP has simplified the holding structure of Manyata (MPPL) SPV, which has resulted in an improved share of distribution in the form of dividends, resulting in 78% of the distribution now being tax-free for unitholders vs 55% earlier. Two-year forward supply estimates by CBRE continue to come down, now at c89msf, of which EOP believes only 13msf is in comparable/competitive markets.

**The complex:** Manyata — The crown jewels or crown of thorns. MPPL accounts for c36% of adjusted NOI.

From almost a nil vacancy rate six quarters back, its vacancy rate has increased to 6.5%. Over FY22 and FY23, another 14% of the area leased is up for expiry. There is another 1msf (although c60% pre-committed) that is under construction and now likely to be completed by December 22 (earlier June 22). This implies a total area that will need to be leased over the next two years of upwards of 3msf. The expiring leases of legacy tenants had average rentals of ₹40pspm vs current market rentals of ₹90pspm, offering a 100% MTM opportunity for this part of the portfolio. MPPL was among the most sought after office locations and hence commanded rentals higher than the Bangalore average. The key challenge is whether to fill up fast at low rentals or wait to achieve market rentals for this marquee asset. We assume vacancy rates rise to c14% by FY23e for MPPL.

**The ugly:** 4QFY21 taking total vacantancy increased by 170bps q-o-q (370bps q-o-q on a same-store (SS) basis) to 11.1% (and 13% on a SS basis). Further, the company has guided that out of 6% of rentals that are up for expiry, only 2% are likely to be renewed and the balance will have to be leased out fresh.

## Bajaj Auto: Maintain 'buy', co posts 26.1% revenue growth

### ICICI SECURITIES

**BAJAJ AUTO'S (BAL)** Q4FY21 margins were a beat on consensus expectations at 17.7% (down 65bps YoY). BAL's margin resilience was driven by rise in export mix (up 340bps YoY at 46.4%) and increased share of Pulsar-125cc has led to superior domestic motorcycle mix (share up 13.7% to 26.3%). Management's focus on building on electric vehicles starting with Chetak is a long term positive. They believe existing incumbents are well placed in terms of technology distribution and brand to handle the potential entry of PE-backed start-up companies in 2Ws.

We believe BAL's key drivers of profitability remain exports demand in commodity basket prices edge higher (~4% inflation in Q4). BAL has reported PAT of ~₹13.3bn (up 2% YoY) and declared dividend of ₹140/share. Key takeaways from earnings call:

Management indicated, Second highest exports (~₹40 billion); BAL sold highest ever Pulsar motorcycles with 125cc variant leading the growth (128k units in Q4), with ~77% sales from geographies where BAL enjoys leadership position; BAL's strategy on electrification is focused on market expansion via product and not by discounting which as per them would make the business model unsustainable; domestic CV demand is gradually picking up.

## Quick View

### Rupee settles marginally lower at 74.09 against dollar

**SNAPPING ITS FOUR**-day winning streak, the Indian rupee on Friday settled with a marginal 2 paise loss at 74.09 against the US dollar amid concerns over economic recovery in view of mounting Covid-19 cases in the country. At the interbank forex market, the local unit opened at 74.03 against the greenback and witnessed an intra-day high of 73.95 and a low of 74.12. It US currency, registering a fall of 2 paise.

### SHFL to reimburse jab costs of customers

**SHIRRAM HOUSING FINANCE (SHFL)** on Friday said it will absorb the cost of Covid-19 vaccination of all its customers. Ravi Subramanian, MD & CEO, said, "At Shriram Housing Finance, our employees and customers have always been our priority. While we had earlier announced reimbursement of costs of vaccination for our employees, we have now extended the same for our customers as well. Customers in the affordable housing space are not very well-off and for them even the small sum to be incurred in vaccination through private players can become a big deterrent."

### HSBC India commits ₹75 cr for Covid relief

**HSBC INDIA** ON Friday pledged financial support of around ₹75 crore for the ongoing Covid-19 relief efforts in the country. This financial support will be provided through on-ground non-profits and development agencies in India this year, focused specifically on frontline warriors and marginalised communities at large, HSBC India said in a release.

### 'Sebi compensation rule to create arbitrage in ETFs' favour'

#### PRESS TRUST OF INDIA New Delhi, April 30

**A SECTION OF** mutual fund houses feared that markets regulator Sebi's new framework on compensation will adversely affect their key employee cash flow and make it difficult to retain talent.

In addition, the new rule will create regulatory arbitrage in favour of index funds and exchange-traded funds (ETFs) and will result in potential death of active fund management, fund houses said.

On Wednesday, Sebi asked asset management companies (AMCs) to pay at least 20% of gross salary of key employees in the form of the units of the scheme managed by them.

The new rule covers all key employees who have been defined as heads of various functions and all employees who are involved in the fund management process — fund managers, research teams, and deal-

**A section of MF houses feared that Sebi's new framework on compensation will adversely affect their key employee cash flow and make it difficult to retain talent**

ers, among others. The rule, aimed at aligning the interest of the key employees of AMCs with the unitholders of the mutual fund schemes, will come into effect from June 1. As per Sebi, compensation paid in the form of units needs to be proportionate to the asset under management (AUM) of the scheme.

Index funds, ETFs, overnight funds and close-ended funds have been exempted from the new rule.

Quantum Mutual Fund CEO Jimmy Patel said, "Sebi's circular is arbitrary and

illogical, looks like drafted hurriedly as the circular applies to junior staff and other members who are not at all connected with fund management."

He further said not all AMCs pay high cost to key personnel nor everybody as defined under key personnel earns high salary. In fact, it would become difficult for a small fund house to retain talent. In this tough time, it will be difficult to comply with the new framework.

According to him, cash flows of the employees will be adversely affected tremendously due to prior commitments of equity-monthly installments (EMIs).

"This will also create regulatory arbitrage in favour of index funds and exchange-traded funds (ETFs) and will result in potential death of active fund management," Patel added.

Edelweiss AMC CEO Radhika Gupta said the circular on skin in the game, while a good idea in spirit, is going to be problematic in

implementation.

"This circular applies to not just senior employees but junior research staff, dealers, and support function heads. These people don't earn the kind of money CEOs and CIOs (chief investment officers) do," she said.

"It is forcing them to lock 20% of their income for three years. It mandates how much one saves. For a guy earning ₹15-20 lakh, imagine how difficult it is to put away ₹3-4 lakh. We are constraining employee cash flow," she added.

Morningstar India director (manager Research) Kaustubh Belapurkar said, "Manager skin in the game is always a positive signal for investors." The one point to ponder though is that the individual risk profile of some managers may be different from the risk profile of schemes they manage. The regulation states the investment needs to be made wherever the key employee has a role or oversight on a pro-rata basis depending upon the AUM of the schemes.

**Key highlights of the quarter:** BAL

has reported 26.1% YoY growth in revenue as ASP rose 6.9% to ₹73.5k/unit supported by product mix, price hikes (~2%). EBITDA margin contracted ~65bps YoY despite tight control on employee costs (down 145bps YoY) and other expenses (down 131bps YoY). Gross margin contracted 341bps due to higher RM costs as commodity basket prices edge higher (~4% inflation in Q4). BAL has reported PAT of ~₹13.3bn (up 2% YoY) and declared dividend of ₹140/share.

**Key takeaways from earnings call:** Management indicated, Second highest exports (~₹40 billion); BAL sold highest ever Pulsar motorcycles with 125cc variant leading the growth (128k units in Q4), with ~77% sales from geographies where BAL enjoys leadership position; BAL's strategy on electrification is focused on market expansion via product and not by discounting which as per them would make the business model unsustainable; domestic CV demand is gradually picking up.

New Delhi

FE BUREAU  
Kochi, April 30**Muthoot Mini Financiers eyes 75% AUM growth in FY22**

branches across the country, and is targeting a 75% growth in assets under management (AUM) in the current fiscal, Mathew Muthoot, managing director of MMFL, said.

MMFL had closed nearly 100 branches in 2019 and was



Mathew Muthoot

in a consolidation phase after lagging way behind Muthoot Finance and Muthoot Fincorp in book value and AUM.

"Gold loan business is looking very good at this point of time due to the uncertainty as people need money and banks

are not willing to lend. After the first lockdown, people wanted money to restart their trade, small shops and business, etc. Going forward, we believe gold loan has an essential part in servicing immediate capital requirement before banks

come in," Mathew Muthoot said.

The gold loan NBFC achieved a growth of 40-50% in the last fiscal in spite of 2-3 months of complete lockdown. MMFL has currently four lakh active customers, predominantly from rural and semi-urban areas.

"Before

2020, we were in a consolidation phase and closing down loss making branches.

Now, we are planning to increase our branch network to 900 from 806 in this fiscal and gold loan AUM of ₹3,500 crore from the present level of ₹2,000 crore," he added.

**Non-food credit growth slips to 4.9% in March: RBI data**PRESS TRUST OF INDIA  
Mumbai, April 30

**THE NON-FOOD CREDIT** grew 4.9% in March, against a growth of 6.7% in the same month last year, RBI data showed.

The credit growth to agriculture and allied activities accelerated to 12.3% in March 2021 from 4.2% in March 2020, the data on Sectoral Deployment of Bank Credit – March 2021, released by the Reserve Bank of India on Friday showed.

Advances to industry decelerated marginally to 0.4% in March 2021 from 0.7% last year. However, credit to medium industries registered a robust growth of 28.8% in March 2021, compared with a contraction of 0.7% a year ago.

Loans to micro and small industries decelerated to 0.5% in March 2021 from 1.7% a year ago, while credit to large

industries contracted by 0.8% as compared to a growth of 0.6% a year ago, the data showed.

The credit growth to the services sector decelerated to 1.4% in March 2021 from 7.4% in March 2020, mainly due to deceleration in credit growth to NBFCs and contraction in credit to professional services.

Credit to the trade segment, however, continued to perform well, registering an accelerated growth of 11.8% in March 2021 as compared to 4.6% a year ago, RBI data showed.

Personal loans continued to witness slowdown in growth during the reporting month. It decelerated to 10.2% in March 2021 from 15% a year ago. Vehicle loans and loans against gold jewellery continued to perform well during the month, witnessing accelerated growth, the data showed.

**RAJASTHAN STATE MINES & MINERALS LIMITED (A Govt. of Rajasthan Enterprise)**

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Email- contact@rsmml.rajasthan.gov.in  
Expression of Interest Date-28.04.2021

NIT No. & Date Expression of Interest (EOI) no. O&M (BP) / Expression of Interest (EOI) is invited for Comprehensive Operation 2021-22 dated & Maintenance of Industrial Phosphate Plant as is where is basis for net minimum guaranteed Rock Phosphate on "Perton LGO 26.04.2021 Processing" at Jhamarkotri Mines, Udaipur Keenness money-5.00 UBN no. MML2122RFP0002 lakhs. Contract period shall be 10 year & 03 Months

Other terms & conditions have been given in detailed tender for which please visit us at our website www.rsmml.com or www.sppr.rajasthan.gov.in or eproc.rajasthan.gov.in or contact DGM (Contract) on above address.

Raj.Samwad/C21/2019 SM (Admin.)

**KERALA CASHEW BOARD LIMITED (KCB)**

T.C-29/4016, Women's College-Bakery Junction Road Vazhuthacaud, Thiruvananthapuram, Kerala, India-695014 Tel.: +91 471 4252855, 4852855 email: kcb@keralacashewboard.com Web: www.keralacashewboard.com

No: KCB/28/630/2021/GHN(8) Date: 28.04.2021

**Short e-Tender Notice** Kerala Cashew Board Limited invites e-tenders ID: 2021-KCBL\_422111\_1 through Government e-procurement portal for supply of 2000-2040 Metric Tonnes of quality Dried Cashew Nut of 2021 crop of Ghana origin with the following quality specifications on import basis:

Outum : 49 lbs per 80 Kg bag Nut Count : 190 Numbers per Kg

Last date for submission and uploading e-tender : 1700 hours on 6th May 2021

Opening of e-tender : 1100 hours on 7th May 2021

All details can be viewed, downloaded and applied through the e-procurement portal www.etenders.kerala.gov.in

CHAIRMAN & MANAGING DIRECTOR

**AVENUE SUPERMARTS LIMITED**

Registered Office: Anjaneya CHS Limited, Orchard Avenue, Opp. Hirandani Foundation School, Powai, Mumbai - 400 076

Corporate Office: B-7/7/7A, Wagle Industrial Estate, Road No. 33, Kamgar Hospital Road, Thane - 400604

Tel No.: +91-22-3340 0500, +91-22-7123 0500 | Fax: +91-22-3340 0599

Website: www.dmarindia.com | Email id: investments@dmariindia.com

CIN: L51900MH2009PLC126473

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of Board of Directors of the Company is scheduled to be held on Saturday, May 08, 2021 inter alia to consider and approve the Standalone & Consolidated Audited Financial Statements for the quarter and financial year ended March 31, 2021.

The said Notice is also available on the website of the Company at www.dmarindia.com and on the website of BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

For Avenue Supermarts Limited

sd/-

Ashu Gupta

Company Secretary

**KMML The Kerala Minerals and Metals Ltd. (A Govt. of Kerala Undertaking)**

An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company

SANKARAMANGALAM, CHAVARA- 691 583 KOLLAM, KERALA, INDIA.

Phone : +91-476-2651215 to 2651217

Fax : +91-0476-2680101, 2686721

E-mail : contact@kmml.com, URL : www.kmml.com

CIN: U14109KL19728G023299

**SHORT E-TENDER NOTICE**

Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal, <https://etenders.kerala.gov.in> or [www.kmml.com](http://www.kmml.com)

No	Tender Id	Name of the Work
1	2021_KMML_421750_1	For fabrication and supply of Condensing Column Cooler E204-205
2	2021_KMML_421746_1	For fabrication and supply of Reactor Cooling Tubes
3	2021_KMML_421739_1	For fabrication and supply of Dish End Bottom for Chlorinator
4	2021_KMML_421904_1	For fabrication and supply of Recycle Gas Cooler E324-325

Any Amendment/Corrigendum for the above tenders shall be notified through above website & Company's website only.

Chavara 01.05.2021 For the Kerala Minerals and Metals Ltd

Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge, Rutile, Zircon & Sillimanite

Sd/-, DGM(Mtl)

For Kerala Minerals and Metals Ltd

sd/-

LAKSHMI ELECTRICAL CONTROL SYSTEMS LIMITED

Regd. Office: 504, Aneesh Patel Residency Post, Coimbatore-641004 Ph: 0422-6516500, Fax: 0422-6516555

CIN : L31200T21981PLC000124

**NOTICE**

Pursuant to Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 28th May 2021, inter alia to consider and to take on record the Audited Financial Results of the Company for the year ended 31st March 2021.

The Details are also available in the Company Website: [www.lcecsindia.com](http://www.lcecsindia.com) and Stock Exchange Website: [www.bseindia.com](http://www.bseindia.com)

For LAKSHMI ELECTRICAL CONTROL SYSTEMS LTD

S. SATYANARAYANA COMPANY SECRETARY

30.4.2021

For LAKSHMI ELECTRICAL CONTROL SYSTEMS LTD

Coimbatore-641004 Ph: 0422-6516500, Fax: 0422-6516555

CIN : L31200T21981PLC000124

**NOTICE**

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For LAKSH

## PowerGrid InvIT IPO subscribed 61% on second day

PRESS TRUST OF INDIA  
New Delhi, April 30

**THE INITIAL PUBLIC** offering (IPO) of PowerGrid Infrastructure Investment Trust was subscribed 61% on the second day of subscription on Friday.

The offer received bids for 25,81,63,400 units, against 42,54,25,000 units on offer, according

to data available with the NSE.

The institutional investors category was subscribed 38% and other investors 88%.

The IPO comprises a fresh issue of shares worth ₹4,993.48 crore and offer for sale to the tune of ₹2,741.50 crore.

The price range for the offer, which will close on May 3, is at ₹99-100 per unit.

PowerGrid Infrastructure Investment Trust on Wednesday raised a little over ₹3,480 crore from anchor investors. The anchor investors were SBI MF, HDFC MF, Tata MF, Fidelity Funds, Tata AIA Life Insurance Company, Tata AIG General Insurance Company, SBI Life Insurance, UTI MF, ICICI Prudential MF, Sundaram MF, Rainbow Investments and CPP Investment Board.

**Maha complains about restrictions on soybean seed movement from MP**

NANDA KASABE  
Pune, April 30

**THE DEPARTMENT OF** agriculture, Maharashtra, has written to the Centre complaining about an order passed by the Madhya Pradesh government putting restriction on the movement of soybean seed for sale out of Indore and Ujjain.

The commissioner of agriculture, Maharashtra and the agriculture secretary have urged the Centre to intervene to withdraw the restrictions stating that the order is in contravention of the Seed Act, 1983. Maharashtra is a major soybean producing state and much of the private sector seed demand is catered to by seed companies from MP, the Maha-

**The commissioner of agriculture, Maharashtra and agriculture secretary have urged the Centre to intervene stating that the order of Madhya Pradesh is in contravention of the Seed Act, 1983**

rashtra agriculture commissioner pointed out in the letter.

Earlier, the agriculture officers of Indore and Ujjain had passed an order restricting the movement of soybean seed for sale outside the jurisdiction of these districts. The move may have been taken due to the shortage of supply of seeds for the upcoming Kharif season, industry people said.

A number of seed companies from Maharashtra as well as MP have seed production of breeder, certified or truthful seed in Indore and Ujjain districts and other districts of MP, he said. The said order will disturb the plan, supply and sale of soybean seed to Maharashtra, causing severe inconvenience to farmers and will lead to profiteering by certain companies due to the resultant shortage.

<b>SBI DFHI Ltd.</b> CIN: U65910MH1988PLC046447 Regd Office: Volta House, 3rd Floor, 23, JN Heredia Marg, Ballard Estate, Mumbai - 400001 Ph: 022-22625970 fax:022-22625968 Email: cs@sbidfhi.com website: www.sbidfhi.com						
Sr No	Particulars	Half Year Ended		Year Ended		(Rs. In Lakhs)
		31.03.2021 (UnAudited)	31.03.2020 (UnAudited)	31.03.2021 (Audited)	31.03.2020 (Audited)	
1	Total Income from Operations	30,705.87	38,993.26	77,889.90	77,391.61	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	10,478.87	9,982.62	34,642.39	23,114.63	
3	Net Profit / (Loss) for the period before Tax after Exceptional and / or Extraordinary items	10,478.87	9,982.62	34,642.39	23,114.63	
4	Net Profit / (Loss) for the period after Tax after Exceptional and / or Extraordinary items	8,248.54	7,807.56	25,166.81	17,634.24	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,254.68	7,755.60	26,600.60	17,582.28	
6	Paid up Equity Share Capital (FV of Rs. 100/- each)	19,048.96	19,048.96	19,048.96	19,048.96	
7	Reserves (excluding Revaluation Reserve)	121,144.44	103,115.87	121,144.44	103,115.87	
8	Net Worth	128,472.00	111,877.22	128,472.00	111,877.22	
9	Paid up Debt Capital / Outstanding Debt	855,691.73	1,011,274.97	855,691.73	1,011,274.97	
10	Outstanding Redeemable Preference Shares	-	-	-	-	
11	Debt Equity Ratio	6.10	8.28	6.10	8.28	
12	Earnings Per Share (of Rs.100/- each) (for continuing and discontinuing operations)* For Continuing Operations (1) Basic (In Rs.) (2) Diluted (In Rs.) For Discontinuing Operations (1) Basic (2) Diluted	43.30	40.99	132.12	92.57	
13	Capital Redemption Reserve	10,041.95	10,041.95	10,041.95	10,041.95	

\*Earnings per equity share for the interim period is not annualised.

Notes:-

1. The above financial results are approved by the Board of Directors at its meeting held on 30th April, 2021
2. The Auditors Report on the financial statements of the Company for the year ended 31st March, 2021 is unqualified.
3. The financial statements have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013 vide Ministry of Corporate Affairs' notification dated 11th October, 2018.
4. The above financial results have been prepared in accordance with the recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.
5. The Company prepares segment results as per Ind AS 108- Operating Segments which are available on the website of Stock Exchange (www.bseindia.com) and on the Company's website (www.sbidfhi.com).
6. There have been no deviations, in the use of proceeds of issue of debt securities from the objects stated in the offer document.
7. Within RBI guidelines, the Board of Directors had approved interim dividend amounting to Rs. 8,572.03 lakhs (per share Rs.45/- for FY 2019-20 in their meeting held on 30th April, 2020 which was paid during FY 2020-21.
8. Within RBI guidelines, the Board of Directors have approved interim dividend amounting to Rs. 11,429.37 lakhs (Rs.60/- per share) for FY 20-21 in their meeting held on 30th April, 2021.
9. The above is an extract of the detailed format of yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the yearly financial results are available on the website of the Stock Exchange (www.bseindia.com) and on the Company's website (www.sbidfhi.com).

For and on behalf of the Board of Directors  
K. Sridhar  
Managing Director & CEO

Mumbai, April 30, 2021

## THE INDIAN HOTELS COMPANY LIMITED



Registered Office : Mandlik House, Mandlik Road, Mumbai 400 001  
CIN: L74999MH1902PLC000183, Email: investorrelations@tajhotels.com, Website: www.ihclata.com

### EXTRACT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Particulars	STANDALONE			
	Quarter Ended 31.03.2021	Quarter Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Total income from operations	46396	71828	113315	274347
Net Profit/ (Loss) for the period before tax (before Exceptional items)	(1274)	13791	(48498)	45414
Net Profit/ (Loss) for the period before tax (after Exceptional items)	(5806)	12805	(64028)	43774
Net Profit/ (Loss) for the period after tax (after Exceptional items)	(4954)	9225	(52478)	40141
Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1117	(5293)	(31572)	27743
Paid-up Equity Share Capital (Face Value per share - ₹ 1 each)	11893	11893	11893	11893
Other Equity			408945	446463
Earnings Per Share (in ₹) (Face Value of ₹ 1 each):				
Basic and Diluted (*not annualised):	*(0.42)	*0.78	(4.41)	3.38
CONSOLIDATED				
Particulars	Quarter Ended 31.03.2021	Quarter Ended 31.03.2020	Year Ended 31.03.2021	Year Ended 31.03.2020
Total income from operations	61502	106298	157516	446314
Net Profit/ (Loss) for the period before tax (before Exceptional items)	(12768)	5807	(100949)	35459
Net Profit/ (Loss) for the period before tax (after Exceptional items)	(10233)	9818	(84954)	39554
Net Profit/ (Loss) for the period after tax (after Exceptional items)	(9772)	7629	(79563)	36374
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(3014)	(3408)	(52836)	35618
Paid-up Equity Share Capital (Face Value per share - ₹ 1 each)	11893	11893	11893	11893
Other Equity			416408	500278
Earnings Per Share (in ₹) (Face Value of ₹ 1 each)				
Basic and Diluted (*not annualised):	*(0.77)	*0.62	(6.05)	2.98

#### Notes:

1. The above is an extract of the detailed format of the Statement of audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended are available on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com and also on the Company's website at www.ihclata.com.
2. The above audited results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on April 30, 2021.
3. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

Puneet Chhatwal

Managing Director & CEO  
(DIN: 07624616)

Mumbai

April 30, 2021

RELIANCE SECURITIES

A RELIANCE CAPITAL COMPANY

## RELIANCE SECURITIES LIMITED

Registered Office: 11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway Goregaon (East) Mumbai Maharashtra- 400063 | CIN:U65990MH2005PLC154052

### Statement of Audited Financial Results for the Year Ended March 31, 2021

(₹ in Lakh except per share data)

Sr. No.	Particulars	Year Ended	
		March 31, 2021	March 31, 2020
		Audited	Audited
1	Total Income from Operations	27,052	20,833
2	Net Profit / (Loss) for the period before Tax (before Exceptional and/or Extraordinary items)	2,136	(3,889)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2,136	(3,889)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,326	(3,877)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,322	(3,930)
6	Paid-up equity share capital (Face Value of ₹ 10/- Each)	23,500	23,500
7	Reserves (excluding Revaluation Reserve)	(15,388)	(16,714)
8	Net worth	8,112	6,786
9	Outstanding Debt	10,426	11,254
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio</td		

**THE DEBTS RECOVERY TRIBUNAL**  
(9/2-A, Panna Lal Road, Allahabad-211002, U.P.)(Area of Jurisdiction-Part of Uttar Pradesh)  
SUMMONS FOR FILING REPLY & APPEARANCE  
BY PUBLICATION

O.A. No. 788 of 2020 Date: 06.04.2021

(Summons to defendant under Section 19(3) of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 read with Rules 12 and 13 of the Debts Recovery Tribunal (Procedure Rules, 1993)

Original Application No. 788 of 2020

BANK OF MAHARASHTRA ...APPLICANT

VERSUS

SMT. SUSHMA YADAV AND OTHERS ...DEFENDANTS

To,

1. Smt. Sushma Yadav W/o Shri Binod Kumar, R/o House No. D35/239, Jangambari, Varanasi-221001.

Also at:- House No. D47/7, Rampura, Luxa, Varanasi-221001.

2. Mr. Binod Kumar S/o Shri Babu Yadav, R/o House No. D35/239, Jangambari, Varanasi-221001.

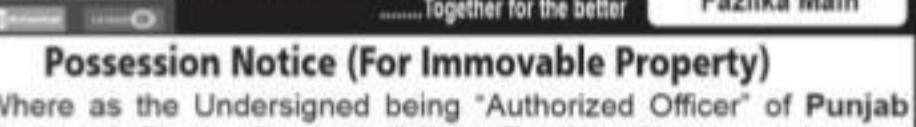
Also at:- House No. D47/7, Rampura, Luxa, Varanasi-221001.

3. Mr. Pawan Kumar Yadav S/o Shri Babu Kumar Yadav, R/o House No. D35/239, Jangambari, Varanasi-221001.

Also at:- House No. D47/7, Rampura, Luxa, Varanasi-221001.

4. M/s. Balaji Furniture, Address: D35/239, Jangambari, Varanasi-221001 through its sole proprietor Smt. Sushma Yadav.

In the above noted application, you are required to file reply in Paper Book form in four sets along with documents and affidavits (if any), personally or through your duly authorised agent or legal practitioner in the Tribunal, after serving copy of the same on the applicant or his counsel/duly authorised agent after publication of the summons, and thereafter to appear before the Tribunal on 17.05.2021 at 10:30 A.M. failing which the application shall be heard and decided in your absence.

REGISTRAR  
Debts Recovery Tribunal,  
AllahabadBranch Office :  
Fazilka Main  
Together for the better**Possession Notice (For Immovable Property)**

Where as the Undersigned being "Authorized Officer" of **Punjab National Bank, Branch Office Fazilka Main** under the **Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** in Exercise of powers conferred under section 13(4) read with Rule 8 & 9 security interest (Enforcement) Rules, 2002 issued a demand notice dated 21.01.2021 calling upon **Borrower: Vijay Kumar W/o Mohan Lal, Address: H.No. B-647 Ratan Nagar Opp. Sadar Thana Fazilka, Girish Kumar S/o Rang Lal (Guarantor), Address: Amar Colony New Bar Stand Fazilka, Gobind Midha S/o Mohan Lal (Guarantor), Address: H.No. B-647 Rattan Nagar Basti Hazoor Singh Opp Sader Thana, Mohan Lal S/o Rang Lal (Guarantor), Address: H. No. B-647 Rattan Nagar Basti Hazoor Singh Opp Sader Thana, to repay the amount mentioned in the notice, being Rs. 15,15,913.25 (Housing Loan). In Words (Rs. Fifteen Lac Fifteen thousand Nine Hundred Thirteen and Twenty Five Paisa.) as on 31.12.2020 with future interest w.e.f 01.01.2021 costs, charges and other expenses thereon until payment in full within 60 days from the date of the said notice.**

The borrower having failed to repay the Amount, notice is hereby given to the borrower and the public in general that the undersigned has taken **Symbolic Possession** of the property described here below in Exercise of the powers conferred on him/her under section 13(4) of said ACT read with Rule 8 & 9 of the said rule on this day of 28th April of the year 2021.

**The borrower's/guarantors'/mortgagors' attention is invited to provisions of sub section (8) of section 13 of the Act in respect of time available to redeem the secured assets.**

The borrower in particular & the public in general is hereby cautioned not to deal with the said property and dealing with the property will be subject to the charge of the **Punjab National Bank, Branch Office Fazilka Main** for an amount of being Rs. 15,15,913.25 In Words (Rs Fifteen Lac Fifteen thousand Nine Hundred Thirteen and Twenty Five Paisa. as on 31.12.2020 with future interest w.e.f 01.01.2021 costs, charges and other expenses thereon. (Less Recovery affected thereafter, if any)

**Description of immovable Property**

One Residential House Constructed on plot measuring 2745 Sq Feet (30/31\*90) vide RTD No. 317 dt 10.05.2001 situated at Basti Hazoor Singh in the name of Smt. Vijay Kumar W/o Mohan Lal Bounded as under (AS Per Spot) East- Street, West- Land of Daulat Ram, North-Sudesh Kumar South- Raj Kumar.

Date : 30.04.2021 Place : Fazilka Authorized Officer

**The Jammu & Kashmir Bank Limited**  
Zonal Office (North)

Plot No.132-134 Sector 44, Gurgaon (Haryana)

India GSTIN: 06AAACT6167G1ZB

T +91 (0)124-4715800, F +91 (0)124-4715800 E : iapmd.del@jkbank.net W : www.jkbank.net

T : +91 (0)124-4715800, F : +91 (0)124-4715800 E : iapmd.del@jkbank.net W : www.jkbank.net

"Notice Us/13(2) of SARFAESI ACT, 2002"

Ref No: JKB/ZOD (North)/APMD/2021- Dated: 19.04.2021

1. Mrs Vandana Gupta w/o Sh. Vinod Gupta R/O Flat no:- 292,Ground Floor,DDA,SFS-III,Sarita Vihar, New Delhi-110076 (Buyout cum Mortgagor)

2. Mr Nitesh Gupta S/o Sh. Vinod Gupta R/O Flat no:- 292,Ground Floor,DDA,SFS-III,Sarita Vihar, New Delhi-110076 (Buyer)

3. Mrs Neha Gupta, w/o Mr Amit Gupta, R/O H.no:- G-224, Preet Vihar, New Delhi-110092 (Guarantor)

Dear Sir/Madam,

**NOTICE UNDER SECTION 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002.**

For and on behalf of the JAMMU AND KASHMIR BANK LTD, a Banking Company established under the J&K Companies ACT, 1977 (Samvat) having its Registered Office at M.A.Road, Srinagar and a branch office amongst others at, PLTO NO. 81ST FLOOR, VARDHMAN TOWERS, Local Shopping Complex, H Pocket Market, Sarita Vihar, New Delhi, hereinafter referred to as the bank (which expression shall mean and include its successors and assigns, successors in interest etc.), Tejinder Singh, presently posted as Executive Manager, Zonal Office Delhi (North) Gurgaon and duly authorized by the Board of Directors of the Bank in this regard, do, hereby, serve you with the following notice under Section 13(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002:

1. That the Bank in the year 2019, on your request, initially, sanctioned a cash credit facility of Rs. 150.00 Lacs in favour of your proprietorship concern, namely, M/S Kohinoor Enterprises, &amp; Guaranteed emergency credit line (GECL) was sanctioned in year 2020 for Rs 29.96 lacs &amp; Funded interest term loan( FITL) in year 2020 for Rs 5.45 lacs. For availing the said facilities, you executed various security documents and created security interest inter-alia, in respect of the following secured assets in favour of the Bank, besides other securities:

a) Hypothecation of stocks of Raw material, semi finished /finished in trade, Plant machineries &amp; Books

b) Equitable Mortgage of commercial plot of land measuring 167.22 sqm under Khasra No 8/1 and a singly storied (G/F) constructed on it, located at Transport Nagar, Village Chikambur-Pur, Tehsil Loni, Distt.Ghazaband, standing in the name of Mr Shahid Ali

2. You/your concern availed the aforementioned facilities, but defaulted in repayment of the secured debt and thus, committed breach of the terms and conditions on which the said loan facilities was sanctioned and granted to you. As a result of the default committed by you, your above mentioned loan accounts has been classified by the Bank as 'Non Performing Asset' on 31.03.2021 in accordance with the guidelines of the Reserve Bank of India.

Now, as on 31.03.2021, there is due and payable by you in your loan accounts the following amount:

Cash Credit : -15560911.16

Guaranteed Emergency credit line :- 3140902.51

Funded interest term loan :- 575810.00

3. The Bank is a "Secured Creditor" as defined under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of the amount outstanding referred in Para 2 above.

NOW THEREFORE IN EXERCISE OF THE POWERS RESTED IN THE BANK UNDER THE PROVISIONS OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 I, the above named, hereby, call upon you through the medium of this notice under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to pay to the Bank, within its Business Unit at, PLTO NO. 81ST FLOOR, VARDHMAN TOWERS, Local Shopping Complex, H Pocket Market, Sarita Vihar, New Delhi , the aforesaid amount of Rs. 19,72,63.27 (Rupees One crore ninety two lacas seventy seven thousand six hundred twenty three &amp; paise eighty two only) along with interest at RLLR + 3.5 %, (presently 10.70%), with monthly rests w.e.f 01.04.2021 in cash credit account, &amp; RLLR +1.00% (presently 8.20%) in GECL (Guaranteed emergency credit line) &amp; MCLR 1Y + 3.00 % (presently 10.50%) in FITL (Funded interest term loan), till the date of repayment of the dues in full along with other charges and costs incurred/ to be incurred by the Bank from time to time, less by credits, if any, and thereby, discharge in full all your liabilities to the Bank within a period of 60 days from the date of this notice, failing which the Bank shall at your costs and risk exercise its powers under the Act (Supra) and take all or any of the following measures to recover its secured debt namely:

I. Take possession of the secured assets including the right to transfer by way of lease, assignment or sale for realizing the secured assets.

II. Take over the management of secured assets including the right to transfer by way of Lease, assignment or sale and realize the secured assets.

III. Appoint any person to manage the secured assets.

IV. Require at any time by Notice in writing any person who may have acquired any of the Secured assets from you to pay the Bank.

5. Do note that Sec.13 (13) of the said Act restrains you, after this notice, from transferring by way of sale, lease or otherwise, your aforesaid Secured Assets, without prior written permission of the Bank. You are, hereby, put to notice that you shall not after receipt of this notice deal with the aforesaid secured assets in any manner, whatsoever, to the prejudice of interest of the secured creditor. You are also duty bound to preserve the secured assets for which you are a trustee. If you have already transferred these assets or would transfer after service of this notice, you shall be held liable for criminal action under section 406 of Indian Penal Code in addition to penal provisions in this Act.

5. Further, please note that in the event, you fail to discharge the liability in full within 60 days from the date of this notice and the Bank takes any action under Sub-Section 4 of Section 13 of the Act (Supra), you shall further be liable to pay to the bank for all costs, charges and expenses incurred by the Bank in that connection. In case, the dues to the Bank are not fully satisfied with the sale proceeds of the secured assets, the Bank shall proceed for the recovery of the balance from you personally and from the other persons liable thereto.

6. This Notice is issued without prejudice to the Bank's all rights, remedies and contentions in the pending Debt Recovery Proceedings or the proceedings pending before any other Court / Appellate Tribunal/ Authority and also Bank's right to recover the dues from any other security furnished to the Bank in respect of the aforesaid liability.

7. Your kind attention is invited to provisions of sub sec (8) of Sec 13 of the SARFAESI Act where under, you can tender the entire amount of outstanding dues together with all costs, charges and expenses incurred by the Bank only till the date of publication of the notice for sale of secured asset(s) by public auction by inviting quotations, tender from public or private treaty. Please also note that if the entire amount of outstanding dues together with costs, charges and expenses incurred by the Bank is not tendered before publication of notice for sale of the secured assets by public auction, by inviting quotations, tender from public or private treaty, you may not be entitled to redeem the secured assets.

8. This demand notice is recall of the loan amount and demand of the secured creditors of the outstanding amount without prejudice to Bank's right to recover the remaining balance in case your liability is not discharged in full after enforcement of security interest pursuant to this notice.

Further, please note that this notice should not be construed as waiver of any rights or remedies which we may have including without limitation the right to make further demands in respect of sums owing to us.

Sd/-

(Tejinder Singh)

Authorized Officer

The J&amp;K Bank Ltd

**Huge investment opportunity for US in India: Gadkari****PRESS TRUST OF INDIA**  
New Delhi, April 30**UNION MINISTER NITIN** Gadkari on Friday said there is growing confidence between India and the US in the area of defence, security, energy and trade. "Indo-US partnership is the most important partnership of the 21st century... In the new era of relation-

investment opportunities in India.

Addressing Indo-US Partnership Vision Summit, Gadkari said that India and the US have reached principle agreement in the area of defence, security, energy and trade. "Indo-US partnership is the most important partnership of the 21st century... In the new era of relation-

ship, the national interest of India and US are converging and there is growing confidence between both administration that all outstanding trade issue will be resolved and major trade agreement will be signed soon," he said.

The two countries are negotiating a trade package to iron out certain issues and promote two-way commerce.

In 2018-19, India's exports to the US stood at \$52.4 billion, while imports were \$35.5 billion. Trade deficit dipped from \$21.3 billion in 2017-18 to \$16.9 billion in 2018-19.

The road transport and highways minister said on strategic fronts, the bilateral relationship has always ensured peace, prosperity and security across both regions. "Both countries are working to address contentious issues to make the partnership based on mutual trust and respect. We stand hand in hand against terrorism and authoritarianism," he said, adding the US remained its pacific military command to the Indo-Pacific command.

Gadkari, who also holds the MSME portfolio, said there is a huge opportunity for investment in the infrastructure sector in India. "Indian government is working to build world-class infrastructure for its citizens. It aims to improve highways, road and ports," he said.

Gadkari, however, pointed out that investors will have to cover their investments with hedging while investing in NHAI projects.

**Structural reforms by govt lay foundation for higher growth in 2020s: Niti Aayog VC****PRESS TRUST OF INDIA**

New Delhi, April 30

**THE GOVERNMENT HAS** implemented a large number of structural reforms that have laid the foundation for a rate of growth higher during 2020s than the average 6.5% that the country achieved during 1990-2020, Niti Aayog vice-chairman Rajiv Kumar said on Friday.

Earlier this month, the International Monetary Fund projected a 1.2.5% growth rate for the country in 2021. The Economic Survey 2020-21 projected a growth rate of 11% for the ongoing financial year, while RBI retained its growth forecast at 10.5%.

"Participating in the discussion on Global Economic Prospects prepared by the World Bank. The presentation by the Vice-President Ayahan Kose was insightful but somewhat pessimistic forecasting a lower growth in the 2020s compared to previous decade," he said in a tweet. He said India cannot afford lower GDP growth going forward.

Therefore, the government has implemented a large number of deep structural reforms which have laid the foundation for a rate of growth higher during 2020s than 6.5% which we achieved during 1990-2020," he added.

As per the RBI estimates, economic growth is expected to be 2.6% in the first quarter, 8.3% in second quarter, 5.4% in third quarter and 6.2% in fourth quarter.

**DEMAND NOTICE**  
Under Section 13(2) of the Securitisation And Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (the said Act) read with Rule 3 (1) of the Security Interest (Enforcement) Rules, 2002 (the said Rules). In exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the said Rules, the Authorised Officer of IIFL Home Finance Ltd. (IIFL), (Formerly Finplus Ltd.), having its Head Office at 13/12, Sector 10, Noida, Uttar Pradesh, has issued a Demand Notice dated 13/04/2021 to the Borrower/s, to pay off the amount mentioned in the respective Demand Notice/s issued to them. In connection with above, notice is hereby given, once again, to the Borrower/s to pay within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest from the date of Demand Notice till the date of payment. The detail of the Borrower/s and security offered towards repayment of loan amount are as under:-

Name of the Borrower(s) Demand Note Date &amp; Amount Description of secured asset (immovable property)

Mr. Ankit Nigam, Mrs. Kiran Nigam Jit Cutters, Mr. Vinod Kumar Nigam (Prospect No. 852283) 22-April-2021 Rs. 25,47,362/- (Rupees Twenty Five Lakh Forty Seven Thousand Three Hundred Sixty Two Only)

If the said Borrowers fail to make payment to IIFL/HFL as aforesaid, IIFL/HFL may proceed against the above secured assets under Section 13(4) of the said Act, and the applicable Rules, entirely at the risks, costs and consequences of the Borrowers.

For, further details please contact to Authorised Officer at Branch Office : IIFL, HFL, Plot No. 101, Sector 10, Noida, Uttar Pradesh, India. Tel. No. 0120-45664633. Place: Lucknow Date: 01.05.2021 Sd/- Authorised Officer, for IIFL Home Finance Ltd

REGD. OFFICE: VILLAGE - HARKISHANPURA, SUB-TEHSIL BHAWANIGARH, DISTT. - SANGRUR (PB)-148026. Website: www.indianacrylics.com; Email: shares@indianacrylics.com

**EXTRACT OF STANDALONE & CONSOLIDATED AUDITED**

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**PGIM India Asset Management Private Limited**  
(Erstwhile DHFL Pramerica Asset Managers Private Limited)

4 - C Laxmi Towers, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.  
Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100  
CIN: U74900MH2008FTC187029 Toll Free No.: 1800 266 7446  
Website: www.pgimindiamf.com

**NOTICE [No. 04 of 2021-22]**

Notice is hereby given that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulation 1996 read with SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 vide Notification dated September 26, 2012 the unit holders of all the Scheme(s) of PGIM India Mutual Fund ('Fund') are requested to note that the Unaudited Half Yearly Financial Results of all the Scheme(s) of the Fund for the half year ended March 31, 2021, are hosted on the website [www.pgimindiamf.com](http://www.pgimindiamf.com) and [www.amfindia.com](http://www.amfindia.com).

For PGIM India Asset Management Private Limited  
(Investment Manager for PGIM India Mutual Fund)

Place: Mumbai  
Date : April 30, 2021

Sd/-  
Authorized Signatory

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**Zensar Technologies Limited**

CIN No. L72200PN1963PLC012621

Registered Office: Zensar Knowledge Park, Plot # 4, MIDC, Kharadi, Off Nagar Road, Pune – 411014, Maharashtra, India  
Tel. No.: +91 20 6605 7500 Fax No.: +91 20 6605 7888 E-mail: investor@zensar.com | Website: [www.zensar.com](http://www.zensar.com)

**Zensar reports 13.9% YoY growth in PAT for FY21**

Extract of Consolidated Results for the Quarter and Year ended March 31, 2021						
Particulars	Quarter ended			Year Ended		
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1 Total Income	88,290	93,921	1,03,390	3,80,684	4,27,010	
2 Profit before exceptional item and tax	12,214	13,459	9,901	48,204	37,579	
3 Exceptional Item (refer note 7)	(60)	4,023	-	(4,910)	-	
4 Net Profit / (Loss) before tax	12,154	17,482	9,901	43,294	37,579	
5 Net Profit / (Loss) after tax (before share of non controlling interests)	9,063	13,917	7,200	30,698	27,160	
6 Total Comprehensive Income (before share of non controlling interests)	10,502	11,391	6,952	30,336	27,336	
7 Equity Share Capital	4,512	4,509	4,508	4,512	4,508	
8 Other equity (excluding Revaluation Reserve)				2,29,720	2,04,491	
9 Earnings Per Share (Face value INR. 2 each) (not annualised):						
Before exceptional item						
a) Basic	3.94	4.33	3.08	15.49	11.69	
b) Diluted	3.91	4.27	3.04	15.34	11.53	
After exceptional item						
a) Basic	3.92	6.12	3.08	13.31	11.69	
b) Diluted	3.88	6.03	3.04	13.18	11.53	

**Notes:**

1 The above financial results were reviewed and recommended by the Audit Committee and taken on record by the Board of Directors at their meeting held on April 29, 2021.

2 Standalone Financial Information:

(Rs. in Lakhs)						
Particulars	Quarter ended			Year Ended		
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
Revenue from Operations	34,788	34,873	35,299	1,36,178	1,37,030	
Profit before tax	9,779	10,263	9,491	37,318	30,410	
Net profit for the period	8,100	7,974	7,056	28,964	23,104	

3 "During the year ended March 31, 2020, Company reversed contingent consideration payable on business combinations consummated in previous years amounting to INR 2,568 lakhs [USD 3.6 million] based on company's assessment, being no longer payable. This reversal was accounted under other income."

During the quarter ended March 31, 2021, Group reversed contingent consideration payable on business combinations consummated in previous years amounting to INR 405 lakhs [USD 6 lakhs] based on company's assessment, being no longer payable."

4 The term of the erstwhile Managing Director and the CEO of the Company ended on January 11, 2021, however his employment at Zensar Technologies Inc. US (100% subsidiary of Zensar Technologies Limited) was extended till February 12, 2021 to facilitate a smooth transition. The Company, post obtaining the necessary approvals (including shareholder's approval), has paid and accounted for the one time additional payment of USD 2.40 million to the erstwhile Managing Director and CEO during the quarter and year ended March 31, 2021.

5 The Company continues to actively manage its business during COVID-19 pandemic and has not yet experienced significant changes on the business impact than estimated earlier. In assessing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, nothing has come to the attention of the Company through internal and external sources, which warrants a reassessment of carrying amounts of financial and non-financial assets on the expected future performance of the Company.

6 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated quarterly financial results are available on stock exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.zensar.com](http://www.zensar.com)).

7 "During the quarter ended 30<sup>th</sup> September 2020, Zensar Group classified its Third Party Maintenance ('TPM') business housed in its subsidiaries, PSI Holding Group Inc, Zensar Technologies IM Inc and Zensar Technologies IM B.V. (collectively referred to as "PSI Group" or "disposal group") as "Held for Sale" and impact pertaining to adjustment to the carrying amount and fair value less transaction cost associated to sell INR 11,052 lakhs and the reversal of deferred tax liability of INR 2,179 lakhs on account of this sale are disclosed as exceptional item."

On 19<sup>th</sup> October 2020, the Company signed an agreement (subject to certain closing conditions which included approval of shareholders) for sale of PSI Group for a consideration of USD 10 million receivable upfront (subject to working capital adjustment) and USD 5 million performance based deferred earnings. On completion of the closing conditions on 2 December 2020, the differential impact has been disclosed as exceptional item, including the reclassification of balance in Foreign currency translation reserve to the Consolidated Statement of Profit and Loss amounting to gain of INR 3744 lakhs. Adjustment to consideration due to be finalized 75 days after the closing date have been adjusted in current quarter ended 31 March 2021. Further process of settlement to final amount between buyer and seller is in progress as per the SPA terms, any change thereon would be accounted once concluded.

The disposal group does not constitute a separate major component of the Zensar Group and therefore has not been classified as discontinued operations in the Consolidated Statement of Profit and Loss."

8 "The Board of Directors in its meeting on January 21, 2021 declared an interim dividend of INR 1.20 per equity share. In addition, the Board of Directors in their meeting held on April 29, 2021 have recommended a final dividend of INR 2.40 per equity share, subject to the approval of shareholders."

9 "Aquila Technology Corporation (Aquila) was acquired by Zensar Technologies Inc. as part of the group acquisition of PSI Holding Group Inc (PSI) in 2010. A service agreement between Aquila and a customer of Aquila required independence, separation of its operations and lack of interdependence of Aquila on its related affiliates/parent. Accordingly, this led to loss of control over Aquila for the Group as the Group has no ability to direct the relevant activities of and exercise control over Aquila. Therefore, Aquila is not considered as a subsidiary of the group within the definition prescribed under Ind AS 110 and hence not consolidated by the Group. For its investments in Aquila, Group accounts for the changes in fair value through other comprehensive income.

On 25 February 2021, Company signed an agreement for sale of its investment in Aquila for a consideration of USD 1.31 million receivable upfront (subject to working capital adjustment and novation of customer contracts) and an amount upto USD 0.60 million for performance based deferred earnings. On completion of the closing conditions on 26 February 2021, the differential impact between estimated total consideration less cost to sell and carrying value of investment amounting to USD 0.38 million has been accounted under other comprehensive income. Further, adjustment to consideration is due to be finalized within 60 days after the closing date and adjustment if any would be accounted then."

10 Figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

Any person(s) who has/have any claim in regard of the securities, should lodge such claim with the Company's Registrars and Transfer Agents viz. "KFin Technologies Private Limited", 7, Selenium Tower, B, Plot No. 31-32, Gachibowli, Financial District, Nizamnagar, Hyderabad - 500 032, within Seven (7) days from the date of publication of this notice, failing which, the Company will proceed to issue duplicate certificate(s) in respect of the aforesaid securities.

Scan this QR code to download Results for the Year ended 31<sup>st</sup> March, 2021

Mumbai Date: 29<sup>th</sup> April, 2021

**MIRAE ASSET**

Mutual Fund

**NOTICE CUM ADDENDUM NO. AD/10/2021**

Unaudited half-yearly financial results for the schemes of Mirae Asset Mutual Fund for the period ended March 31, 2021

Notice is hereby given that in line with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 vide notification dated September 26, 2012 and SEBI Circular No. SEBI/HO/IMD/DF/2012/CIR/P/2020/47 dated March 23, 2020, the Unaudited Half Yearly Financial Results for the half year ended March 31, 2021 is hosted on the website of the company i.e. [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in) in a user friendly and downloadable format.

Investors are requested to take note of the same.

For and on behalf of the Board of Directors of MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD. (Asset Management Company for Mirae Asset Mutual Fund)

Sd/-  
**AUTHORISED SIGNATORY**

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625). Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098. 1800 2090 777 (Toll free), [customercare@miraasset.com](mailto:customercare@miraasset.com) [www.miraassetmf.co.in](http://www.miraassetmf.co.in)

**Mutual Fund investments are subject to market risks,  
read all scheme related documents carefully.**

INDIAN INSTITUTE OF TECHNOLOGY GUWAHATI  
Guwahati-781039, Assam

NIQ

No. ITIG/RND/CLE/PVK/13-21-22/T25.

Dtd. 30-04-21

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OneSource Ideas Venture Ltd J J Manor, 2nd Floor, No. 146, Rukmani Lakshmi Road, Egmore Chennai - 600 008 CIN: L74900TN1994PLC097983 T: (91)-044-4213 4343 F: (91)-044-4213 4333 W: [osivl.com](http://osivl.com) E: cs@osivl.com NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) of the SEBI (LODR) Regulations, 2015 that a meeting of Board of Directors of the Company will be held at the registered office of the Company on Monday, 10th day of May, 2021 at 04:00 PM, to consider, approve and take on record, inter-alia, the Audited Financial Statements of the Company for the Quarter and Year ended 31st March, 2021, among other items.

By Order of the Board  
For OneSource Ideas Venture Limited Sd/-

Place : Chennai Datin: 00479516 Managing Director

Fathima Jalal

Date : 30th April 2021

For OneSource Ideas Venture Limited Sd/-

Shalaka S. Ovalekar Company Secretary

Notice is hereby given that the Company has received request relating to transfer of shares in physical mode in terms of SEBI Circular No. SEBI/HO/MIRSD/DOSS/2018/139 dated November 6, 2018 as below:

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**SANGHVI FORGING AND ENGINEERING LIMITED**Registered Office: 244/6-7, GIDC Industrial Estate, Waghodia-391760, Dist. Vadodara Gujarat, India. Tel: 02668-673100; Fax: 02668-673135 Email: [www.sanghviforge.com](http://www.sanghviforge.com); Website: [www.sanghviforge.com](http://www.sanghviforge.com)

This Public Announcement (the "PA" or the "Public Announcement") is being issued by Bharat Forge Limited ("Bharat Forge" or the "Applicant"), to the public shareholders of Sanghvi Forging And Engineering Limited (the "Company" or "SFEL") in respect of delisting of its fully paid-up equity shares in accordance with resolution plan approved by the Ahmedabad bench of National Company Law Tribunal ("NCLT") vide its order dated April 26, 2021 ("Approved Plan"), uploaded on April 29, 2021 on the NCLT website, passed under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"). The Approved Plan inter alia provides for delisting of the equity shares of the Company from BSE Ltd and National Stock Exchange Of India Limited ("Delisting"). The Applicant is a company incorporated under the laws of India.

## 1. BACKGROUND OF THE DELISTING

- The Company is a public company incorporated under the Companies Act, 1956. The equity shares of the Company are currently listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (NSE and BSE are collectively referred to as the "Stock Exchanges"). The subscribed and fully paid up capital as on March 31, 2021 of the Company comprises of 1,48,92,267 equity shares of Rs. 10 each ("Equity Shares") aggregating Rs. 14,89,22,670 ("Equity Capital").
- The Applicant is making the PA to the shareholders of the Company ("Shareholders") for the purpose of delisting of the equity shares of the Company in accordance with the Approved Plan, the applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "Delisting Regulations"), and the terms and conditions as set out in this PA. Consequent to the Delisting of the equity shares, the Company shall be delisted from the Stock Exchanges in accordance with the Delisting Regulations.
- This PA is being published in the following newspapers:

Newspapers	Language	Editions
Financial Express	English	All editions
Financial Express Gujarati	English	All editions

- Changes, modifications or amendments to this PA, if any, will be notified by issuing a corrigendum in the aforesaid mentioned newspapers.

## 2. BACKGROUND OF THE APPLICANT

- The Applicant is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Applicant shares are listed on two stock exchanges in India. The Applicant is engaged in the manufacturing and selling of forged and machined components including aluminium castings for auto and industrial sector. The Applicant caters to both domestic and international markets. The registered office of The Applicant is located at Mundhwa, Pune Cantonment, Pune - 411 036, Maharashtra, India. The Applicant has manufacturing facilities at Mundhwa, Baramati, Chakan, Satara and Nellore locations. The Applicant CIN is L25209PN1961PLC012046.
- The present capital structure of the Applicant is as under:

As at	Number of Equity Shares	Amount (Rs.)
<b>Authorized Capital</b>		
975,000,000 equity shares of Rs. 2/- each	975,000,000	1,950,000,000
43,000,000 cumulative non-convertible preference shares of Rs. 10/- each	43,000,000	430,000,000
2,000,000 unclassified shares of Rs. 10/- each	2,000,000	20,000,000
<b>Issued, Subscribed and Paid-up Capital</b>		
465,588,632 equity shares of Rs 2/- each	465,588,632	931,177,264

- The shareholding pattern of the Applicant as on March 31, 2021 is as follows:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of shares underlying Depository Receipts	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of total voting right	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	22	21,30,61,840		21,30,61,840	45.76	21,30,61,840	45.76	20,17,06,860
(B) Public Shareholding	1,44,274	25,25,25,992		25,25,25,992	54.24	25,25,25,992	54.24	24,99,89,447
(C1) Shares underlying Drs	1		800	800	0.00	800	0.00	800
(C2) Shares held by Employee Trust	-	-	-	-	0.00	-	0.00	-
(C) Non-Promoter-Non-Public	1		800	800	0.00	800	0.00	800
<b>Grand Total</b>	<b>144297</b>	<b>46,55,87,832</b>	<b>800</b>	<b>46,55,88,632</b>	<b>100.00</b>	<b>46,55,88,632</b>	<b>100.00</b>	<b>451697107</b>

## 3. BACKGROUND OF SANGHVI FORGING AND ENGINEERING LIMITED

- SFEL is a public limited company, incorporated under the Companies Act, 1956 and having its registered office at 244/6-7, GIDC Industrial Estate, Waghodia-391760, Dist. Vadodara Gujarat, India.
- SFEL was incorporated in 1989. It is engaged in manufacturing components for Defence and Aerospace, Power, Oil & Gas, Construction & Mining, Railways, Marine and General Engineering sectors. SFEL has a manufacturing capacity of 18600 MTPA as on March 31, 2020.
- The present capital structure of the Company is as under:

As at	Number of Equity Shares	Amount (Rs.)
<b>Authorized Capital</b>		
20,00,000 Equity Shares of Rs. 10 each	20,00,000	200,000,000
<b>Issued, Subscribed and Paid-up Capital</b>		
1,48,92,267 Equity Shares of Rs. 10 each fully called-up and paid-up in cash	148,922,67	148,922,670

- The Equity Shares of the Company are presently listed on BSE and NSE.

- As on the date of this PA, the Company has no outstanding instruments or securities which are convertible into the same class of Equity Shares that are sought to be delisted.

- A brief summary of the audited financials of SFEL for the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 extracted from the standalone audited financial statements for SFEL, is provided below:

(Figures are in Rupees in Lakhs)

Period Ending	March 31, 2018	March 31, 2019	March 31, 2020
Total Income	5,663.30	6,144.04	6,020.68
Profit / (Loss) Before Tax	(2,310.08)	(1,995.36)	(516.11)
Income from Operations	5,433.09	6,029.56	5,891.58

(Source: Annual Report)

Balance Sheet (Figures are in Rupees in 000)

As at	March 31, 2018	March 31, 2019	March 31, 2020
Equity Capital	148,922,67	148,922,67	148,922,67
Other Equity	(166,562.79)	(365,858.49)	(419,950.98)
Total Assets	1,883,778.26	1,812,216.50	1,784,063.87

(Source: Annual Report)

- The shareholding pattern of the Company for quarter ended March 31, 2021 is as under:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	No. of Voting Rights	Total as a % of total voting right	No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
							No.(a)	As a % of total shares held(b)	
(A) Promoter & Promoter Group	21	90,92,587	90,92,587	61.06	90,92,587	61.06	53,78,487	59.15	90,92,587
(B) Public Shareholding	4,030	57,99,680	57,99,680	38.94	57,99,680	38.94	0.00	57,99,680	
(C1) Shares underlying Drs	-	-	-	0.00	-	0.00	-	0.00	-
(C2) Shares held by Employee Trust	-	-	-	0.00	-	0.00	-	0.00	-
(C) Non-Promoter-Non-Public	-	-	-	0.00	-	0.00	-	0.00	-
<b>Grand Total</b>	<b>4051</b>	<b>1,48,92,267</b>	<b>1,48,92,267</b>	<b>100.00</b>	<b>1,48,92,267</b>	<b>100.00</b>	<b>53,78,487</b>	<b>36.12</b>	<b>1,48,92,264</b>

## 4. OBJECTIVE FOR DELISTING

- In the Approved Plan submitted before the Committee of Creditors of the Company for its approval under Section 30 of the Code, the Resolution Applicant/Applicant had expressed its proposal to delist the total outstanding equity share capital of the Company. Upon the approval of the Committee of Creditors and subsequently of the NCLT, the Approved Plan became binding on the Company, as a consequence of which the total outstanding equity share capital of the Company will be delisted from the BSE and NSE. In furtherance of the Approved Plan, as delisting is an integral part of the Approved Plan, the Resolution Applicant intends to delist the Equity Shares from the BSE and NSE on which the Equity Shares are listed and traded, in accordance with the applicable provisions of the Delisting Regulations. The Resolution Applicant, in furtherance of the Approved Plan, will not be paying any consideration to the shareholders towards the delisting of the Equity Shares. As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity Shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares. The Equity shareholders are not required to surrender their Equity Shares to the Resolution Applicant or the Applicant, pursuant to the Delisting. Post the successful delisting of the Equity Shares from the BSE & National Stock Exchange Of India Limited, the Company, will become an unlisted public company.
- The Resolution Applicant has concluded that a successful delisting offer will bring the Company outside the purview of the listing regulations. Further, the Resolution Applicant believes that such an exercise would enable the Company to resolve its stressed assets and would offer more flexibility and greater efficiency in the operations and management of the Company to support its business and meet the requirements of its customers.

## 5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED

- The Equity Shares of the Company are currently listed on the BSE and NSE. The Applicant seeks to delist the Equity Shares of the Company from the said stock exchanges.

## 6. NO DELISTING PRICE

- As the Liquidation Value of the Company is not sufficient to cover debt of the Financial Creditors of the Company in full, therefore, the Liquidation Value of the Equity Shareholder is NIL and therefore, they will not be entitled to receive any payment and hence no offer will be made to any shareholder of the Company, towards the delisting of the Equity Shares.

## 7. SALIENT FEATURES OF THE RESOLUTION PLAN

- The salient features of the Resolution Plan as per sub-clause (k) of clause 16 of Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, are set out hereinbelow:

## Step 1: Establishment/ Acquisition and Capitalisation of Acquisition SPV

The Resolution Applicant shall incorporate or acquire, as the case may be, the Acquisition SPV. The Acquisition SPV shall be funded adequately by the Resolution Applicant, by subscribing to or providing, as the case may be, equity shares, debt, convertible debt and / or preference shares of the Acquisition SPV, in order to undertake the transactions contemplated in this Plan.

## Step 2: Delisting

## PUTTING RIVALRY ASIDE

# Xi offers more help to India in message to Modi

ASSOCIATED PRESS  
Beijing, April 30

**CHINESE LEADER XI** Jinping on Friday offered additional assistance to India in battling the coronavirus outbreak ravaging the country, putting aside a simmering rivalry and tensions along their disputed border.

State media reported that Xi told Prime Minister Narendra Modi in a personal message of condolence Friday that he was "very concerned about the recent situation" in India with the Covid-19 outbreak.

He said China is willing to provide additional support and assistance because "Mankind is a community of common destiny sharing weal and woe and only through unity and cooperation can the nations of the world ultimately overcome the pandemic."

"Under the leadership of the Indian government, the people of India will certainly



Health workers install oxygen cylinders for Covid patients at a makeshift hospital in New Delhi on Friday

PHOTO: AP

overcome the pandemic," Xi added.

Chinese media said a first batch of 25,000 oxygen concentrators pledged to India has arrived in the country. The reports said China has already shipped 5,000 ventilators and 21,000 oxygen generators.

Earlier, foreign ministry spokesperson Wang Wenbin

said the Chinese public, the Chinese Red Cross, local governments, NGOs and enterprises have all "taken actions and managed to raise much-needed anti-epidemic supplies for the Indian side and send them to the Indian people as soon as possible."

Along with the ventilators and oxygen concentrators,

more than 15,000 sets of monitors and nearly 3,800 tons of medical supplies and medications have been shipped to India, Wang said.

Chinese manufacturers of anti-epidemic materials and medical equipment are "working at full capacity to speed up production," Wang said.

The assistance comes despite an intense economic rivalry between the countries, Beijing's distrust of closer India-US ties, and ongoing border tensions following a bloody clash last year in the Ladakh region.

Wang also said Chinese airlines are operating cargo flights to India and authorities are accelerating customs clearance and transport for supplies such as liquid oxygen storage tanks and oxygen generators from several Chinese cities.

"China will continue to maintain smooth export channels for materials to India," Wang said.

## Twitter complying with demand to remove banned content: Russia

REUTERS  
Moscow, April 30

**RUSSIAN STATE COMMUNICATIONS** regulator Roskomnadzor said on Friday that US social network Twitter was complying with its demand to remove content banned in Russia, but that it was still taking too long to do so.

It said Twitter had removed 60% of such content since Moscow slowed the speed of its service in March to press its demand, but that more than 1,000 illegal materials remained accessible, down from more than 3,000 earlier this year.

Russia this month extended the punitive slowdown until May 15, while acknowledging that the US social media company had accelerated the deletion of content.

Roskomnadzor said it had identified more than 900 new cases of banned content since the slowdown began on March 10. It said that on average Twitter was removing newly detected illegal content within 81 hours of receiving a request.

## Putin finds ally in TikTok

**MIKHAIL PETROV'S TIK-TOK** posts started going viral this year when he tapped into growing discontent in Russia with bite-sized explanations of the country's budding protest movement. His popularity exploded to over 250,000 followers and TikTok invited Petrov, a political science student at the Higher School of Economics in St. Petersburg, to join a talent development program. Then the sound started disappearing from some of his videos. TikTok, owned by China's ByteDance, is among the global social media companies coming under increasing pressure to remove anti-government posts in Russia as President cracks down on dissent. —BLOOMBERG

**M/S BHATIA GLOBAL TRADING LIMITED (IN LIQUIDATION)**  
Liquidator's correspondence address: 9-B, Vardan Complex, Nr. Viral House, Lakhdi Circle, Navrangpura, Ahmedabad-380 014. Contact: +91-79-2566577, Email ID: liquidation.bhatia@gmail.com

### E-AUCTION SALE NOTICE

Notice for sale of the assets through E-Auction is hereby open to the public in general under section 35 (f) of the Insolvency and Bankruptcy Code 2016 r.w. regulation 33 of Liquidation Process regulations.

Date and Time of Auction	Saturday, 08.05.2021 between 01:00 PM to 03:00 PM
Last date for submission of EMD	Thursday, 06.05.2021 before 08:00 PM [Payable through online transfer (DD) as per tender document to "Bhatia Global Trading Limited (In Liquidation)" having Account No. 2308055000306 and FSC Code IC10002308]

Inspection Date & Time	From 01.05.2021 to 04.05.2021 [From 11:00 AM to 5:00 PM]
------------------------	--

Contact Person: Rajendra bhai (M: 9426623398)

A. Land & Building	Reserve Price (Rs.)	EMD (Rs.)
Apartment No.T-4, 3rd Floor, Shreenarayan Complex, Mouza Ambika, Plot No.49, City Survey No.1971, Nagpur [510.96 Sq. Ft.]	25,15,000	2,51,500
Floor no.-51, 5th Floor, Raj Palace, Plot No.-219/A of SS No.-VII, 11th Read, Khar (West), Mumbai 400052 [1200 sq. ft.]	4,36,00,000	43,60,000
Tirupati Plaza, Wing-A, no.-309, Ward No.01, Nanpura, Surat [770 sq. ft.]	37,07,500	3,70,600
Ganesha Shikriya, Plot no. 9, Flat no.-7, 3rd Floor of, R.S. no.-51, Uppi, Umra, Surat [690 Sq. ft.]	19,40,000	1,94,000
Flat No.103, 1st Floor of Murlihan Apartment, situated in campus Sweet House on land bearing plot no.-3, Final Plot No. 1, Part of T.P Scheme no. 8, Final plot no.87 (Part) Sub Plot no. SW-1, SW-2 & SW-3, Piplod, Surat, [3705 sq. ft.]	53,92,500	5,39,300
BCC house, Plot No. 1, Survey No. 75/2, T.S. No. 11, Gram-Wadgaon, Teshil 7 Disk - Chandrapur, Maharashtra [413697 sq. ft.]	12,83,37,5001	1,28,33,600
Plot No.-27, 28 & 29, Survey No.-5, 6/1, T. S. No.-10, Heritage Plaza, Duplex No. -5, Muzara Chanda Rayyatwari, Tehsil & District - Chandrapur [1890 sq. ft.]	30,95,000	3,09,500
Plot No.33 & 34 Housing Board Colony, Shantinagar Bargawan, Jawaharlal Nehru Ward, Katni (M.P) [783 sq. ft.]	35,87,500	3,56,800

B. Vehicles	Vehicle No.	Model year	Reserve price	EMD
Land Rover Range Rover 3.6 - Indore	MP09LM 0023	2007	16,74,500	1,67,500
Toyota Fortuner 3.0 - Maharashtra	MH0AEFT1523	2011	9,35,750	93,600
Tata Indica Vista - Indore	MP09CJ3943	2011	2,48,250	24,600
Maruti 800 - Indore	MP09CT2233	2008	29,550	3,000
Hyundai Accent Viva Abs - Indore	MP09HE3818	2005	1,67,450	16,700
Hyundai i20 - Indore	MP09CE4679	2009	3,04,500	30,500
Maruti Swift - Indore	MP09HE7123	2005	2,53,750	25,400
Jaguar F Type - Indore	MP09FA0023	2011	13,19,500	1,32,000
Mercedes Benz S Class 5350L - Indore	MP09CB 0023	2006	9,13,500	91,400
Honda City	TN01AM4245	2011	3,04,500	30,500
Toyota Innova 2.5 E-IV	GJ05CP3323	2010	3,56,000	35,000
JCB Crane 430 ZX-Chases no. HD00996	GJ05J60041	2014	7,25,000	72,500
JCB Crane 430 ZX-Chases no. HD00993	GJ05J60040	2013	7,32,500	73,300

The detailed terms & conditions, E-Auction application, Tender Document and other details of online Auction are available on <http://www.eauctions.co.in> and [www.sunresolutions.in](http://www.sunresolutions.in). For any query, contact Mr. Dixit Prajapati (M: 7874138237) through Email: [admin@eauctions.co.in](mailto:admin@eauctions.co.in) or to the Email of the Liquidator, [liquidation.bhatia@gmail.com](mailto:liquidation.bhatia@gmail.com)

Prawin charan Dwary  
Liquidator (M): 9426742700

IP Reg. No: IBBI/IPA-002/P-10-N0031/2017-2018/10937

## EU lists weak points where industry's hostage to China

BLOOMBERG  
April 30

### EU'S RELATION WITH CHINA

■ The EU is "highly dependent" on some 137 products —6% of its total imports by value — mainly raw materials and chemicals used by energy-intensive industries but also including active pharmaceutical ingredients and other products

■ The analysis highlights in particular the EU's tightrope relationship with China as it tries to keep global trade flowing while also protecting European companies against "unfair practices and foreign subsidies." The draft could still change and is due to be finalized next week.

The analysis highlights in particular the EU's tightrope relationship with China as it tries to keep global trade flowing while also protecting European companies against "unfair practices and foreign subsidies." The draft could still change and is due to be finalized next week.

"About half of imports for these dependent products originate in

intensive industries but also including active pharmaceutical ingredients and other health-care products, according to the paper seen by Bloomberg.

5 US agencies may have been hacked due to Ivanti flaws

ALYZA SEBENIUS  
April 30

**THE US DEPARTMENT** of Homeland Security has determined that flaws in Ivanti's products may have allowed hackers to breach at least five federal agencies.

The Department's Cybersecurity and Infrastructure Security Agency, known as CISA, has been working with organisations targeted through vulnerabilities in Ivanti's Pulse Connect Secure products and required federal civilian agencies to run a tool designed to find them.

"CISA is aware of at least five federal civilian agencies who have run the Pulse Connect Secure Integrity Tool and identified indications of potential unauthorized access," Matt Hartman, a deputy executive assistant director at CISA, said Thursday in a statement. "We are working with each agency to validate whether an intrusion has occurred and will offer incident response support accordingly."

Hartman didn't identify the agencies. Reuters previously reported the suspected breaches in federal agencies.

Hartman's statement comes a week after CISA released an Emergency Directive requiring agencies using Pulse Connect Secure virtual private networks and other products to take steps to find and mitigate possible breaches. It also comes after another major cyber-attack on the digital supply chain in which Russian hackers inserted malicious code in software updates for Texas-based SolarWinds Corp. Nine US agencies and at least 100 companies were breached by the Russian hackers in that attack, which was made public in December.

The US hasn't attributed the cyber-activity to a specific hacking group. —BLOOMBERG

**ITI Asset Management Limited**  
Investment Manager for ITI Mutual Fund  
Registered Office: Naman Midtown, A' Wing  
21st Floor, Senapati Bapat Marg, Prabhadevi  
Mumbai - 400 013

**ITI MUTUAL FUND**  
Long-term wealth creators

#### NOTICE No. 12/2021

##### Unaudited Half Yearly Financial Results of the schemes of ITI Mutual Fund:

NOTICE is hereby given to the Investors / Unit Holders of all the Scheme(s) of ITI Mutual Fund ("the Fund") that, in accordance with the provisions of Regulation 59 of SEBI (Mutual Funds) Regulations 1996 read with SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012, the Unaudited Half Yearly Financial Results of the Schemes of the Fund for the period ended March 31, 2021 has been hosted on the website of the Fund [www.itimf.com](http://www.itimf.com).

The Investors / Unit Holders may accordingly view and download the results from the website.

**For ITI Asset Management Limited**  
(Investment Manager for ITI Mutual Fund)

Sd/-  
George Heber Joseph

Chief Executive Officer & Chief Investment Officer

Place : Mumbai

Date : April 30, 2021

**Mutual Fund investments are subject to market risks,  
read all scheme related documents carefully.**

**BNP PARIBAS  
MUTUAL FUND**

Investment Manager: BNP Paribas Asset Management India Private Limited (AMC)

Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzio, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051.

Website: [www.bnpparibasmf.in](http://www.bnpparibasmf.in) • Toll Free: 1800 102 2595

#### NOTICE NO. 14/2021

##### Disclosure of Unaudited Half Yearly Financial Results of the Schemes of BNP Paribas Mutual Fund (the Fund):

NOTICE IS HEREBY GIVEN THAT in terms of Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, the Unaudited Financial Results of the Schemes of BNP Paribas Mutual Fund for the Half year ended March 31, 2021 has been hosted on the website of the Fund (<https://www.bnpparibasmf.in/downloads/scheme-financials>) and AMFI respectively.

**For BNP Paribas Asset Management India Private Limited**  
(Investment Manager to BNP Paribas Mutual Fund)

Sd/-  
Authorised Signatory

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,  
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**

**ICICI PRUDENTIAL MUTUAL FUND**

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th

**GATHERING DUST**

# Tens of millions of J&J doses sit on shelves, await FDA nod

**It's not clear if or when regulators would authorise the facility to release the doses in the US**

BLOOMBERG  
April 30

**EMERGENT BIOSOLUTIONS** has produced more than 115 million doses of drug substance used in the Johnson & Johnson Covid-19 vaccine, according to a person familiar with the matter, 60 million doses of which are in vials and ready to deploy at US regulators' discretion.

The Gaithersburg, Maryland-based contract manufacturer has been producing the J&J single-shot vaccine since the fourth quarter of 2020, said the person. The size of the stockpile, which isn't yet cleared by the Food and Drug Administration for release, hasn't been previously reported.

A Biden administration official, speaking on condition of anonymity, said the figures were roughly correct but declined to specify further. It's not clear if or when regulators would authorise the facility to release the doses in the US. J&J, White House officials and the FDA declined to comment on how much supply has been produced at the site.

Emergent-made supply had been expected to be cleared for use last month. But staff conflated materials for the J&J vaccine with those for doses from UK drugmaker AstraZeneca that were also being made at the plant, a set-



back in J&J's ability to deliver significant supply. The error led Emergent to discard 15 million doses of an ingredient used in the J&J vaccine.

The 115 million doses worth of ready-made drug substance do not include the 15 million discarded doses, said the person.

The production fub led the FDA to launch an inspection of the site on April 12. Four days later, the agency said Emergent should stop making new materials and quarantine existing materials and product until further notice.

Emergent's facility in the Bayview neighborhood of Baltimore is crucial to J&J meeting its US production target of delivering 100 million doses by the end of June. It's also an essential part of the global supply chain, one of few facilities responsible for making the bulk drug substance, or the active ingredient, used in the vaccine.

Once produced, Emergent sends the substance to other facilities contracted by J&J. It is combined with other materials and put in sterile vials, known as the final-stage fill-finish process, before being

shipped to administration sites. As a result, the 60 million vial doses that contain the Emergent-made drug substance are not actually stored at the Bayview facility.

To date, a J&J-run facility based in the Netherlands is the only one in the global manufacturing network cleared to make the drug substance used in the vaccine. That suggests delays to Emergent's authorization could impact delivery timelines around the world.

The FDA inspection, which concluded last week, determined that Emergent failed to thoroughly investigate unexplained discrepancies, including the cross-contamination of a vaccine substance batch with ingredients from another shot. It also found that the facility lacked sufficient oversight and that conditions were unsanitary. The production halt remains in place.

The US regulator said on April 21 that manufactured vaccines from the Bayview facility will undergo additional testing and evaluation to ensure their quality before they are distributed. No vaccine manufactured at the

plant has been distributed for use in the US.

Emergent Chief Executive Officer Robert Kramer said Thursday that the company will submit a response to the FDA's inspection findings within days, outlining how it will meet or exceed the agency's standards.

"We had implemented multiple layers of disinfection and other protocols to lessen the inherent risk of cross-contamination," Kramer told investors on a call after the company reported first-quarter earnings. "The batch was likely contaminated when one or more of these precautions did not function as anticipated resulting in the transmission of the AstraZeneca virus to the J&J production suite." Moving forward, Emergent is focused on resuming production of tens of millions per month, he said.

Kramer added that Sean Spahn, the executive vice president of manufacturing and technical operations, is taking a leave of absence to address personal matters.

The contract manufacturer said after the close of trading that revenue for the full year would be in the range of \$1.7 billion to \$1.9 billion, lower than its previous range of \$1.95 billion to \$2.05 billion. Its shares declined 5% after-hours in New York.

The Covid-19 vaccine made by Pfizer and BioNTech was the first one to be granted a green-light by the EMALast December, when it was licensed for anyone 16 and over across the 27-nation EU bloc.

**BioNTech,**

Pfizer seek EU nod to use jabs on kids

**PFIZER AND BIOTECH** have submitted a request to the European drug regulator for the approval of their coronavirus vaccine to be extended to include children 12 to 15 years old, in a move that could offer younger and less-at-risk populations in Europe access to the shot for the first time.

In a statement on Friday, the two pharmaceuticals said their

submission to the European Medicines Agency is based on an advanced study in more than 2,000 adolescents that showed their vaccine to be safe and effective. The children will continue to be monitored for longer-term protection and safety for another two years.

BioNTech and Pfizer have previously requested their emergency use authorisation with the US Food and Drug Administration also be extended to children 12 to 15 years old.

German health minister Jens Spahn welcomed the news that the vaccine might soon get the green light for older children.

"This can make a further real difference to our vaccine campaign, if approval is granted," he said on the sidelines of a visit to a vaccine manufacturing plant in the German town of Reinbek.

The Covid-19 vaccine made by Pfizer and BioNTech was the first one to be granted a green-light by the EMALast December, when it was licensed for anyone 16 and over across the 27-nation EU bloc.

JASON SCOTT

April 30

**CHINA'S TOP DIPLOMAT** in Canberra blamed Australia for deteriorating ties between the nations, accusing it of economic coercion and "provocations" in a wide-ranging speech that painted Beijing as a victim.

Citing Australia's decision

last week to cancel agreements

between Beijing's flagship Belt

and Road Initiative and Victoria

state among a litany of "neg

ative moves," ambassador Cheng Jingye said the country's

perception of China as a "threat

and challenge" had hurt relations.

He called claims of Chi

nese economic coercion

"ridiculous and irrelevant."

"If there is any coercion, it

must be done by the Aus

tralian side," Cheng told busi

ness leaders in a video address

Thursday, according to a tran

script. "What China has done is

only aimed to uphold its legiti

mate rights and interests, pre

vent bilateral ties from further

plunging and move them back

on the right track."

The remarks come days

after Australia's home affairs

secretary Michael Pezzullo

ramped up tensions by tell

ing staff that "in a

world of perpetual

tension and dread, the

drums of war beat."

While he didn't directly mention China, he said free nations were

watching "worryingly the militari

zation of issues that we had,

until recent years, thought

unlikely to be catalysts forwar

While the prime minister

told reporters earlier this week

he hadn't received any such

advice, Morrison's comments

could be seen as Beijing as a

threat against China's interests

in Australia.

"Some Australians no longer

regard China as a cooperative

partner," Ambassador Cheng

said in his speech on Thursday.

"They have no interest in man

aging bilateral differences on

the basis of mutual respect, nor

are they interested in maintain

ing and enhancing political

mutual trust."

He specifically identified "increasing discrim

atory restrictions imposed

over investment from Chinese

enterprises" as one of the cata

lysts of the deteriorating rela

tionship.

has been increasing speculation Morrison may use the laws, passed in December, to scrap long-term leases held by Chinese companies at the ports in Darwin and Newcastle.

"In relation to the Port of Darwin, if there is any advice that I receive from the Department of Defence or intelligence agencies that suggest there are national security risks there, then you would expect the government to take action on that," Morrison said in a radio interview Friday.

While the prime minister told reporters earlier this week he hadn't received any such advice, Morrison's comments could be seen as Beijing as a threat against China's interests in Australia.

"Some Australians no longer regard China as a cooperative partner," Ambassador Cheng said in his speech on Thursday. "They have no interest in managing bilateral differences on the basis of mutual respect, nor are they interested in maintaining and enhancing political mutual trust." He specifically identified "increasing discriminatory restrictions imposed over investment from Chinese enterprises" as one of the catalysts of the deteriorating relationship.

—BLOOMBERG

# China accuses Australia of economic coercion

**Australia's home affairs**

secretary Michael Pezzullo ramped up tensions by telling staff that 'in a world of perpetual tension and dread, the drums of war beat.'

drums of war beat." While he didn't directly mention China, he said free nations were watching "worryingly the militarization of issues that we had, until recent years, thought unlikely to be catalysts forwar

The battle of words shows there's no obvious circuit-breaker to help mend relations that have been in freefall for a year after Prime Minister Scott Morrison's government called for independent investigators to enter Wuhan to probe the origins of the coronavirus. Beijing has since inflicted a range of trade reprisals, including crippling tariffs on Australian barley and wine, while blocking coal shipments.

China last week slammed Australia's decision to use new laws to cancel the Belt-and-Road agreements, which Morrison's government described as "inconsistent with Australia's foreign policy or adverse to our foreign relations." There

**DEMAND NOTICE UNDER SECTION 13(2) OF SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS & ENFORCEMENT OF SECURITY INTEREST ACT 2002 (SARFAESI ACT )**

A Notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned Non Performing Assets. The Notice under Section 13(2) of Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act 2002 have been issued by Authorised Officer of Bank to Borrowers and Guarantors on their last known addresses. However, in some of the cases the notices have been returned unopened and in other cases acknowledgements have not been received. As such Borrowers/Guarantors are hereby informed by way of public notice about the same.

Sr. No.	Name of the Branch, Borrowers/Guarantors /Partners/Mortgagor	Description of Property/ies	Date of NPA Date of Demand Notice	Amount Out Standing
1.	MILLER GANJ, Ludhiana	Equitable Mortgage of Land and Building measuring 133 Sq yards bearing M.C No: - B-XXXI-62614/14, old Street no.2, Situated in Guru Arjan Dev Nagar, Ludhiana and comprised in Khata no.809/870, Khasra No.1947/910 as entered in Jamabandi 2002-2003, Hadbast no:172 belonging to Mr.Charanjit Joshi and bounded by East: Santosh Rani, West: Sampuran Singh ; North: Street South: Sarwan Kumar.	31-03-2021 26-04-2021	Rs. 81,36,180/- (Rs. Eighty One Lakhs Thirty Six Thousand One Hundred Eighty only) As on 31.03.2021 together with interest from 01.02.2020

2.	MILLER GANJ, Ludhiana	Property No. 1. Equitable mortgage of Factory- Industrial Urban land and Building measuring 586 Sq yards situated at M.C No B-XII-892/5 & 892/6, Street no. 1, Partap Nagar, Ludhiana 141003. (2) Mr.Surat Sharma R/o H No: 45 L, Model Town, Ludhiana. (3) Mr.Akshar Kumar R/o H No: 45 L, Model Town, Ludhiana. (4) Mr.Aswani Kumar, R/o H No: 45 L, Model Town, Ludhiana and jointly owned by Mr.Akshar Sharma,Mr.SuratSharma&Mr.AshwaniSharma.	31-03-2021 26-04-2021	Rs. 3,87,06,034/- (Rs.Three Crores Eighty Seven Lakhs Six Thousand Thirty Four only) As on 31.03.2021 together with interest from 01.02.2020
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3.	MILLER GANJ, Ludhiana	Property No. 2. Equitable Mortgage of Urban Open Plot admeasuring 407 Sq yards Situated at Shanti Nagar, near Wine Shop, Sua Road , Gisupura, Ludhiana Jointly owned by Mr.Ashwani Sharma & Mrs.Sita Devi. (No. 4.) Hypothecation of Machinery of M/s. Akshara Engineers(Regd)	31-03-2021 26-04-2021	(Property No. 3) Equitable Mortgage of Urban Open Plot admeasuring 407 Sq yards Situated at Shanti Nagar, near Wine Shop, Sua Road , Gisupura, Ludhiana Jointly owned by Mr.Ashwani Sharma & Mrs.Sita Devi. (No. 4.) Hypothecation of Machinery of M/s. Akshara Engineers(Regd)
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4.	MILLER GANJ, Ludhiana	(Property No. 1) Equitable mortgage of Factory- Industrial Urban land and Building admeasuring 586 Sq yards situated at M.C No B-XXI-892/5 & 892/6, Street no. 1, Partap Nagar, Ludhiana 141003. (2) Mr.Surat Sharma R/o H No: 45 L, Model Town, Ludhiana. (3) Mr.Akshar Kumar, R/o H No: 45 L, Model Town, Ludhiana. (4) Mr.Aswani Kumar, R/o H No: 45 L, Model Town, Ludhiana and jointly owned by Mr.Akshar Sharma , Mr.Surat Sharma & Mr.Ashwani Sharma . (Property No. 2) Equitable Mortgage of Industrial Urban Land & Building admeasuring 204.33 Sq yards Situated at M.C No B-XXI-12160, Street No.1, Pratap Nagar , Dholewali, Ludhiana and comprised of Khata No.863/1159 , Khasra No 855 entered in jamabandi 2009-10 and jointly owned by Mr.Akshar Sharma , Mr.Surat Sharma & Mr.Ashwani Sharma . (Property No. 3) Equitable Mortgage of Urban Open Plot admeasuring 407 Sq yards Situated at Shanti Nagar, near Wine Shop, Sua Road , Gisupura, Ludhiana Jointly owned by Mr.Ashwani Sharma & Mrs.Sita Devi. (No. 4.) Hypothecation of Machinery of M/s. Akshara Industrial Corporation.	31-03-2021 26-04-2021	(Property No. 3) Equitable Mortgage of Urban Open Plot admeasuring 407 Sq yards Situated at Shanti Nagar, near Wine Shop, Sua Road , Gisupura, Ludhiana Jointly owned by Mr.Ashwani Sharma & Mrs.Sita Devi. (No. 4.) Hypothecation of Machinery of M/s. Akshara Engineers
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5.	MILLER GANJ, Ludhiana	(Property No. 1) Equitable mortgage of Residential Land bearing Plot No: 13/206 measuring 500 Square Yards Situated in Manek Enclave, Near Mata Balu Mukhi Dham , Hambran , Ludhiana comprised of Khewat / Khata No: - 585/598, 16/20 , 587/600 ; Khasra : 9/8/ min, 9
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