

DHANENDRA KUMAR

Get rid of regulatory sclerosis afflicting the MSME sector

EDITORIAL

NEP a renaissance for schooling, but govt must relook language of instruction, other issues

NEW DELHI, FRIDAY, JULY 31, 2020

ECONOMY WATCH

Recovery to come with end of lengthy, complete lockdowns, says Parekh

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'MAIL-IN VOTER FRAUD'

Trump suggests delaying November US presidential election



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● PROMOTING LOCAL

Govt puts restrictions on import of colour TV

PRESS TRUST OF INDIA
New Delhi, July 30

THE GOVERNMENT ON Thursday imposed restrictions on imports of colour television, a move aimed at promoting domestic manufacturing and cut inbound shipments of non-essential items from countries like China.

"Import policy of colour television....is amended from free to restricted," Directorate General of Foreign Trade (DGFT) said in a notification.

Putting an item under a restricted category of imports means the importer of that commodity will have to seek licence from the commerce ministry's DGFT for imports.

China is the largest exporter of TV sets to India. It was followed by countries like Vietnam, Malaysia, Hong Kong, Korea, Indonesia, Thailand and Germany.

NO ENTRY

■ Aims to cut import of non-essential items from countries like China

■ China is the largest exporter of television sets to India

● SOLUTION IN SIGHT

'In talks with finmin to resolve MEIS issue early'

FE BUREAU
New Delhi, July 30

COMMERCE AND INDUSTRY minister Piyush Goyal on Thursday said he is in talks with the finance ministry for an "early resolution" of the issue of a massive cut in benefits under the Merchandise Export From India scheme (MEIS) by the revenue department. Speaking at a CII webinar, Goyal said: "We are in dialogue with the requisite authorities. MEIS is not going anywhere. It is a cash flow issue. We are trying for an early resolution which is a win-win for everyone."

He was responding to a request by CII president-designate and Tata Steel chief executive Narendran to see

"We are in dialogue with the requisite authorities. MEIS is not going anywhere. It's a cash flow issue. We are trying for an early solution which is a win-win for everyone."

—PIYUSH GOYAL
COMMERCE MINISTER

if "something can be done about it".

Continued on Page 2

Special Feature

'Travel agents will play a crucial role in these times'



Thomas Cook's Abraham Alappatt on the company's focus on domestic travel, the pent-up demand among Indian travellers, and competition from travel aggregators

■BrandWagon, P9

QuickPicks

Centre has no obligation to pay states for GST aid shortfall: AG

ATTORNEY GENERAL KK Venugopal has opined that the Centre has no statutory obligation to make up from its coffers any shortfall in GST revenues of states, which may now have to look at market borrowings, reports PTI. The Centre had in March sought views from AG on the legality of market borrowing to make good the shortfall in compensation fund. PAGE 2

Govt considers amnesty for citizens hoarding gold illegally

THE FINANCE ministry is considering an amnesty programme for residents with illicit stash of gold, as part of an effort to crack down on tax evasion and cut its dependence on imports, reports

Bloomberg. The government plans to ask people with unaccounted holdings of the metal to declare it to tax authorities and pay levies plus penalty, the people said. PAGE 2

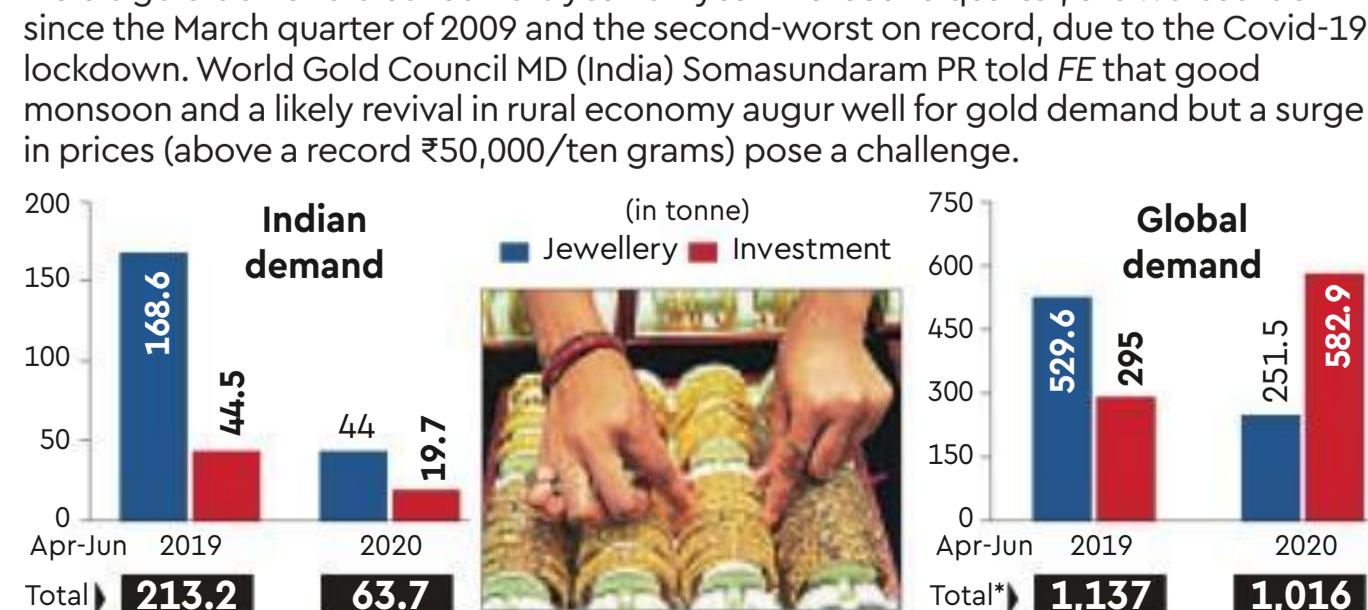
Continued on Page 2

Lacking lustre

FE BUREAU

Gold demand plunges 70% in first quarter

India's gold demand crashed 70% year-on-year in the June quarter, the worst slide since the March quarter of 2009 and the second-worst on record, due to the Covid-19 lockdown. World Gold Council MD (India) Somasundaram PR told FE that good monsoon and a likely revival in rural economy augur well for gold demand but a surge in prices (above a record ₹50,000/ten grams) pose a challenge.



ECONOMY WATCH

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ANTITRUST GRILLING

Big Tech CEOs accused of crushing rivals, competition

Google, Facebook, Apple, Amazon were criticised for the power they wield over digital markets

DAVID MC LAUGHLIN & BEN BRODY
Washington, July 30

RELIANCE JIO ON Thursday posted a growth of 8.1% in the net profit at ₹2,520 crore in the April-June quarter, slightly lower than analysts' expectations. The company's revenues during the quarter were up 11.6% at ₹16,557 crore compared to the preceding quarter on the back of increasing subscriber addition and full impact of tariff hike undertaken in December, 2019. The Ebitda was up 17.4% at ₹7,281 crore, while Ebitda margin came in at 44% improving 220 basis points during the quarter due to operating leverage and cost efficiencies.

The company's Ebitda and revenue were in line with analyst estimates for the quarter.

Jio net profit up 8%, Arpu rises to ₹140

FE BUREAU
Mumbai, July 30

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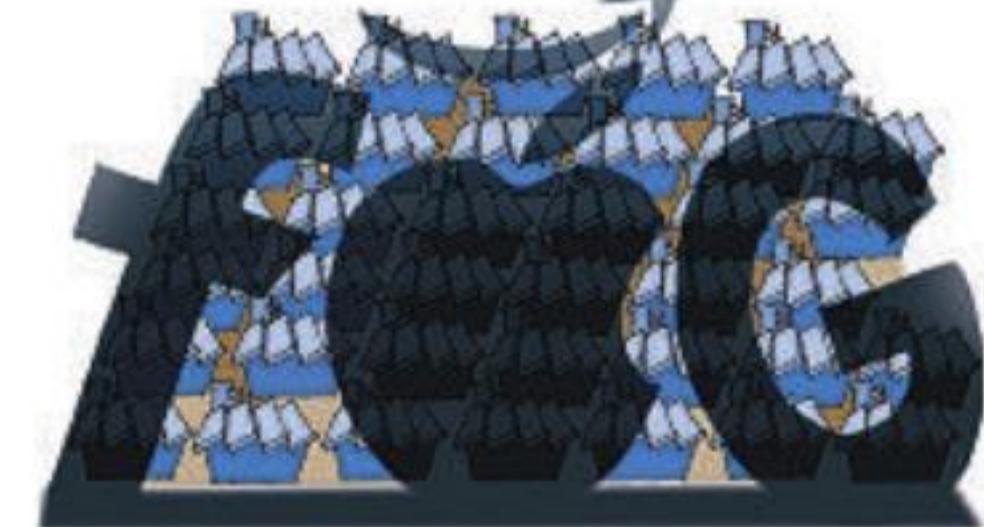


ILLUSTRATION: ROHINI PHORE

Facebook has either copied or simply acquired competitors that threatened to compete: MARK ZUCKERBERG conceded that he saw Instagram "both as a competitor and as a complement to our services"

Google's decision to restrict ad buying on YouTube to companies that used its ad-routing software: SUNARD PICHAI said the tactics are common in the industry

App Store review guidelines are changed on a whim to benefit the company and shut out smaller developers: TIM COOK said Apple treats all developers the same. But the antitrust committee had evidence refuting Cook's assertion

Amazon used data from sellers on its platform to make copycat products, in apparent violation of the company's own policies: JEFF BEZOS said he couldn't guarantee the policy had never been violated

iations. They were unfailingly polite, even though lawmakers frequently cut them off because of a rigorously enforced five-minute rule per member. Lawmakers peppered the execu-

tives with questions about specific examples intended to show the companies have thwarted competitive threats.

Continued on Page 2

REPORT CARD

Corporate bad debt pushes up LIC's NPAs

CHIRAG MADIA
Mumbai, July 30

GROSS NON-PERFORMING ASSETS (NPAs) for Life Insurance Corporation (LIC), as a share of its debt portfolio, increased to 8.17% for 2019-20 from 6.15% a year ago. The net NPA ratio was 0.79%, up from 0.27% in March 2019. LIC's total assets in March were ₹31.96 lakh crore, only slightly higher than the ₹31.1 lakh crore in FY19.

"NPAs are a natural consequence of what is happening in the economy and the rise is largely due to the downgrades and defaults in the corporate sector. The 8.17% number relates to corporate debt but as a share of total assets, the NPA would come down to around 1%. We make provisions for everything," senior LIC officials said on condition of anonymity.

In absolute terms, NPAs stood at ₹36,694.20 crore as on March 20 against ₹24,777.22 crore a year ago, the officials said. In the last few years, there have been a very large number of downgrades and defaults in corporate India, which has impacted the portfolios of insurers and mutual funds.

At a press briefing, when asked whether India was approaching herd immunity, officer on special duty in the health ministry Rajesh Bhushan said that herd immunity is a kind of indirect protection from an infectious disease like Covid-19. It happens only when a population becomes immune either through vaccination or immunity is developed through a previous infection,

PRESS TRUST OF INDIA
New Delhi, July 30

GIVEN THE SIZE of India's population, herd immunity "cannot be a strategic choice or option", the health ministry said on Thursday as it urged people to follow Covid-appropriate behaviour till a vaccine is developed.

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he said. "In a country with the size of the population like India, herd immunity cannot be a strategic choice or option. It can only be an outcome, and that too at a very high cost as it means lakhs of people will have to be infected, get hospitalised and many will die in the process," Bhushan said.

AstraZeneca to be exempt from vaccine liability claims in most countries, Page 8

try's recovery rate of over 64% is the best in the world while the fatality rate is nearly 2.2%. He also hailed the scientific community for fighting alongside the medical community in the battle against the virus. ■ Page 2

TACKLING COVID

Herd immunity can't be strategic choice or option in India

COVID-19 UPDATE
15,83,792 TOTAL CASES
34,968 DEATHS SO FAR
52,123 NEW CASES

tion, he said. "In a country with the size of the population like India, herd immunity cannot be a strategic choice or option. It can only be an outcome, and that too at a very high cost as it means lakhs of people will have to be infected, get hospitalised and many will die in the process," Bhushan said.

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MISSION TO MARS

NASA's next-generation Mars rover Perseverance lifts off from Florida's Cape Canaveral on Thursday on a mission to search for traces of potential past life

SAFEGUARD DUTY

Domestic solar module suppliers more than double market share

ANUPAM CHATTERJEE
New Delhi, July 30

THE SAFEGUARD DUTY on solar imports from China and Malaysia has produced mixed results — on one hand, market share of Indian solar module suppliers (a handful of them to be precise) has more than doubled to 30% in the two years to FY20 and on the other hand, the pace of solar power capacity addition in India has declined.

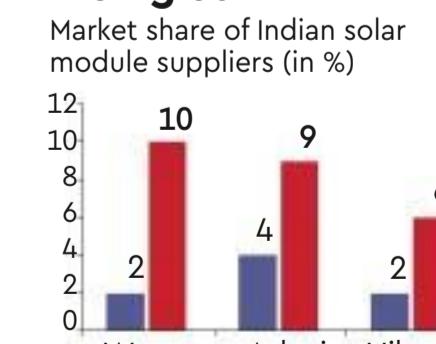
The Union government had imposed a 25% safeguard duty in July 2018 for two years (it has just been extended for another year to July 2021, at a rate of 15%). The impost has helped a few domestic module manufacturers who have increased their market shares (see chart).

The Union government had imposed a 25% safeguard duty in July 2018 for two years (it has just been extended for another year to July 2021, at a rate of 15%). The impost has helped a few domestic module manufacturers who have increased their market shares (see chart).

However, about 50% of the country's 11 giga-watt (GW) domestic solar-panel capacity and another 3 GW of cell-manufacturing facilities still

Rising sun

Market share of Indian solar module suppliers (in %)



Safeguard duty on imports was introduced in July 2018

Source: Bridge to India, JKMR Research and Analytics

Safeguard duty on solar cells for one more year till July 2021

THE GOVERNMENT HAS imposed safeguard duty on solar cells for one more year till July 2021 to protect local manufacturers and discourage cheap imports from countries like China, reports PTI. The move followed recommendation by the commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) for continuing imposition of the duty for one more year. Of course, China continues to be the largest source of solar cells and panels for India, with imports worth \$1.3 billion in FY20. The value of such imports from China in FY18 was a massive \$3.4 billion.

After considering the DGTR findings, the revenue department said in a notification it is imposing "a safeguard duty" on the product.

remain unutilised.

Be it as it may, China continues to be the largest source of solar cells and panels for India, with imports worth \$1.3 billion in FY20. The value of such imports from China in FY18 was a massive \$3.4 billion.

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Economy

FRIDAY, JULY 31, 2020

Quick View

All plans to approve \$3-bn loan in a year

AS PART OF its effort to improve connectivity, Beijing-based multilateral funding agency AIIB is looking to provide loans worth \$3 bn for various infrastructure projects, including Delhi and Meerut rapid rail, Mumbai Metro and Chennai peripheral ring road, over the next 12 months. India is the largest borrower, which accounts for 25% of the total lending by AIIB so far.

Modi inaugurates Mauritius supreme court complex

PRIIME MINISTER Narendra Modi and his Mauritius counterpart Pravind Kumar Jugnauth on Thursday jointly inaugurated a new Supreme Court building for the island nation via video conferencing. The complex is one of the five projects under a special package of \$353-m extended by India to Mauritius in 2016.

Extraordinary gain: BP deal, other income boost RIL net by 31% to ₹13,248 cr

JIO WAS THE star of the quarter, with operating income jumping 55.4% y-o-y to ₹7,281 crore and net profits rising by a whopping 182.8% to ₹5,520 crore.

RIL chairman and managing director, Mukesh Ambani, said the severe demand destruction due to global lockdowns impacted the hydrocarbons business but the flexibility in operations enabled the company to operate at near normal levels and deliver industry-leading results. "Our consumer-facing businesses became the life-line for individuals and businesses..." Ambani said.

The company's oil to chemicals segment, which houses the petrochemicals and refining businesses, was adversely impacted by the spread of the pandemic and sharp fall in crude prices. Revenues from the petrochemicals division fell 33% year-on-year to ₹25,192 crore on lower price realisations. Segmental Ebitda (earnings before interest, tax, depreciation, amortisation) fell by 49.7%. Operating margin collapsed to 17.6% during the quarter from 23.4% a year ago. The impact of lower realisation was partially offset by cost optimisation and integration benefits. Despite the lockdowns, RIL's petrochemicals division operated at over 90% levels. The company also inverted its business model from 20%/80% (exports/domestic) to 80%/20%.

The refining and marketing revenues were harder hit as they fell by 54.1% y-o-y at ₹46,642 crore, while segment Ebitda fell by 25.8% at ₹3,818 crore. The lower fall in operating income was due to higher margin and cost control. Brent crude price averaged at \$29.2/bbl during the quarter v/s \$68.8/bbl in Q1FY20, down 57.6% Y-o-Y. Reliance gross refining margins at \$6.3 was impacted by lower product cracks and narrower light-heavy crude differential. However, Reliance maintained a significant premium of \$7.2/bbl over regional benchmark margin.

'In talks with finmin to resolve MEIS issue early'

THE REVENUE department has capped the outlay for the

EXPLORING OPTIONS

Centre not obligated to pay for GST compensation shortfall: AG

States may now have to look at market borrowings against future revenue mop-up

PRESS TRUST OF INDIA
New Delhi, July 30

THE ATTORNEY GENERAL has opined that the Centre has no statutory obligation to make up from its coffers any shortfall in GST revenues of states, which may now have to look at market borrowings against future revenue mop-up, sources said.

The Centre had in March sought views from attorney general K K Venugopal on the legality of market borrowing to make good the shortfall in compensation fund — a corpus created from levy of additional tax on luxury and sin goods to compensate states for revenue shortfall arising from their taxes being subsumed into the Goods and Services Tax (GST).

Sources said the AG in his view has said there is no obligation on the central government to pay the GST compensation fund.



sation shortfall from its coffers.

The AG has also said the GST Council has to decide on making good the shortfall in the GST compensation fund by providing the sufficient amount to be credited to it.

Sources said the options before the Council for meeting the shortfall could be to rationalise GST rates, cover more items under the compensation cess or increase the cess, or recommend higher borrowing by states to be repaid by the future collections into the compensation fund.

Since raising tax or cess rates might not be feasible in the current pandemic situation, the

option that remains would be each state borrowing from the market against the consolidated fund of the state to meet the shortfall in revenue.

Under GST law, states were guaranteed to be compensated bi-monthly for any loss of revenue in the first five years of the GST implementation from July 1, 2017. The shortfall is calculated assuming a 14% annual growth in GST collections by states over the base year of 2015-16.

Under the GST structure, taxes are levied under 5, 12, 18 and 28% slabs. On top of the highest tax slab, a cess is levied on luxury, sin and demerit goods and the proceeds from the same are used to compensate states for any revenue loss.

During the eighth meeting of the Council held in January 2017, the then finance minister of Karnataka had said "the understanding should be that if the amount for compensation was inadequate in the GST compensation fund, then cess could be collected in the sixth year or subsequent year to adjust the payment."

Responding to this, the then chairperson and Union finance minister Arun Jaitley had assured that "compensa-

tion to states shall be paid for five years in full within the stipulated period of five years and, in case the amount in the GST compensation fund fell short of the compensation payable in any bi-monthly period, the GST Council shall decide the mode of raising additional resources including borrowing from the market which could be repaid by a collection of cess in the sixth year or further subsequent years."

Parliament had approved an amendment to the Constitution that enabled subsuming of over a dozen different central and state taxes into the new tax regime, which provides for GST compensation to states for loss of revenue on account of GST implementation for a period of five years.

"There is no obligation under the Constitution or GST laws to make good the loss on account of natural disaster, Covid, economic slowdown etc. because they are not related to the implementation of GST," a source said.

The GST Council has to decide how to meet the shortfall in such circumstances and not the central government, the sources added.



FE BUREAU
New Delhi, July 30

A DAY AFTER meeting chiefs of top banks and shadow-lenders, Prime Minister Narendra Modi on Thursday met heads of all financial sector regulators, including the Reserve Bank of India and Securities and Exchange Board of India, amid growing challenges posed by the Covid-19 outbreak to the stability of the financial sector.

Finance minister Nirmala Sitharaman and commerce and industry minister Piyush Goyal, too, are learnt to have attended the meeting. Heads of Insurance Regulatory and Development Authority of India and Pension Fund Regulatory and Development Authority were

EXPORT-IMPORT LEVEL

Piyush Goyal, commerce and industry minister
We are almost there at about 88% in export level and 75-76% in import level. When we remove the petroleum imports and exports, then we are almost coming back to last year's level in exports and 80-85% level in imports. So, business is bouncing back very quickly.

Covid impact: PM meets chiefs of financial sector watchdogs



part of the meeting.

The meeting came at a time when the pandemic has ravaged the economy and raised fears of a spurt in bad loans, multiplying challenges for the broader financial system.

To finalise strategy for an economic revival, as lockdown restrictions are mostly lifted, Modi has already convened meetings with top officials from the finance ministry, Niti Aayog, the Prime Minister's Economic Advisory Council and

few other important ministries.

Various economists and analysts have predicted an up to 7% contraction in GDP growth in FY21, while they are divided over the possibility of a sharp recovery in FY22. However, economic affairs secretary Tarun Bajaj last week exuded confidence that the economy would witness a V-shaped recovery as early as FY22 and the situation wasn't as bad as anticipated.

In its Financial Stability Report, the RBI has forecast that gross non-performing assets (NPAs) may jump from 8.5% at the end of March 2020 to 12.5%, a 20-year peak, by March 2021. However, the NPA level may shoot to 14.7% by March 2021 in case of a severity of economic stress.

Govt mulls amnesty for citizens hoarding illegal gold

SIDDHARTHA SINGH
New Delhi, July 30

THE FINANCE MINISTRY is considering an amnesty programme for residents with illicit stash of gold, as part of an effort to crack down on tax evasion and cut its dependence on imports, according to people seeking feedback from concerned officials, they said.

Under the proposition made to Prime Minister Narendra

Modi, the government plans to ask people with unaccounted holdings of the metal to declare it to tax authorities and pay levies plus penalty, the people said, asking not to be identified citing rules on speaking to the media. The proposal is at an early stage and authorities are seeking feedback from concerned officials, they said.

Modi unveiled three state-backed plans in 2015 to try to

tap the world's largest private gold stash of about 25,000 tonnes held by households and institutions to trim physical demand, and reduce imports by providing people with alternative avenues for investment. The programmes failed to generate interest as a section of the people didn't want to part with their gold while others feared being penalised by tax authorities. —BLOOMBERG

From the Front Page

Jio net profit up 8%, Arpu rises to ₹140

HIKE IN TARIFFS undertaken in December 2019 reflected in the jump in average revenue per user (Arpu) which stood at ₹140.3, higher than analyst estimates of ₹137. However, the Arpu came in significantly lower compared to Bharti Airtel's ₹157.

On other operating metrics, Jio continues to perform on expected lines. Its data traffic at 1,42,00,000 million MB was up 10.6% compared to the preceding quarter. Data usage per customer, per month, was also up 7% at 12.1 GB against 11.3 GB in the preceding quarter. Bharti continues to beat Jio during the quarter on the usage per customer front. This is basically due to the low paying JioPhone customers the company has.

Anshuman Thakur, head (planning and strategy), Reliance Jio said, "The impact of Covid-19 was felt on customer addition, but is picking up pace again. Combination of tariff hikes taken in December and enabling customers to recharge has reflected in the Arpu improvement during the quarter".

Jio's voice volume at 8,89,440 million minutes registered an increase of 1.5% compared to the preceding quarter. Usage per

Reliance Jio financial metrics

(₹ cr)	Q4FY20	Q1FY21	% chg	Q1FY20
Operating revenue	14,835	16,557	11.6	12,383
Ebitda	6,201	7,281	17.4	4,686
Ebitda margins (%)	41.8	44	220 bps	37.8
EBIT	4,033	4,543	12.64	3,029
Net profit	2,331	2,520	8.1	891

customer at 756 minutes, per month registered a decline of 2% sequentially.

Jio's monthly churn remains the lowest in the industry at 0.46% per month. The company continued its strong subscriber growth trend with gross adds at 15.1 million and net additions of nearly 10 million and total subscriber base at 398.3 million.

Jio Platforms Limited has raised ₹152,056 crore across thirteen investors which includes Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, Public Investment Fund of Saudi Arabia, Intel Capital and Qualcomm Ventures. Of the total investment, Jio Platforms Limited is set to drive the next leg of hyper growth for digital businesses. Our growth strategy is aimed at meeting the needs of all the 1.3 billion Indians. We remain focused on playing a leading role India's transformation into a Digital Society".

capacity addition has decreased from 9.4 GW in FY18 to 6.5 GW and 6.6 GW in FY19 and FY20, respectively.

The government has also been considering to impose a 20% basic customs duty (BCD) on solar imports; a final call on this is yet to be taken. Solar module manufacturers have pointed that local solar factories in SEZs — which houses around 43% module making units — will not gain from the BCD, as they will also have to pay the duty under the 2005 SEZ Act if they do not get special exemption. In order to provide a level-playing field, the government is planning to charge an equalisation levy — in lieu of the incentives availed by SEZ manufacturers — on manufacturing facilities located in SEZs for transactions with domestic customers. The industry has already submitted its inputs to the government, ministry of new and renewable energy and department of revenue are closely working on this issue," said

However, with the safeguard duty, the pace of solar

customer at Jio Platforms to drive future growth.

Commenting on the performance, Mukesh Ambani, chairman, Reliance Industries said, "Jio started with a vision of connecting everyone in India. Thirteen investors, which include the largest technology companies and investors globally, now share a common vision with us. Jio Platforms Limited with partnerships across promising Indian start-ups and globally renowned technology companies is set to drive the next leg of hyper growth for digital businesses. Our growth strategy is aimed at meeting the needs of all the 1.3 billion Indians. We remain focused on playing a leading role India's transformation into a Digital Society".

In a market where technology changes very frequently, lower returns have prevented most of the local manufacturers to invest much in research and development for offering upgraded products to meet global standards. In the wake of the government taking steps to reduce import dependency from the hostile neighbour, leading solar developer ReNew Power has recently said that it will set up 2 GW solar cells and modules manufacturing facility in the country.

Herd immunity can't be strategic choice or option in India

HE SAID HERD immunity can be achieved through immunisation but that is in the future. "Are we approaching herd

immunity? The health ministry believes it is still far away and in the future. For now, we have to follow Covid-appropriate behaviour like wearing masks, avoiding gatherings, following hand hygiene and maintaining 'do gaz ki doori' (maintaining distance of two yards)," the OSD said.

"Till a vaccine comes up, following Covid-appropriate behaviour is the social vaccine against the disease."

The officer also said phase 1 and 2 human clinical trials of two indigenously developed Covid-19 vaccine candidates have started.

Bhushan also said the government has so far received 131 claims under the ₹50 lakh Covid-19 insurance scheme for healthcare providers and payments have already been made in 20 cases.

"Under the scheme, we have received 131 claims. The claims are a bit slow in coming as the families are initially in a state of shock and therefore it takes time to sign and fill up the necessary paperwork."

"Out of these 131 claims, in 20 cases payments have already been made. In Sixty-four cases payment has been processed and would be made in the coming few days while 47 cases are with different state governments," he said.

The maximum number of cases are in Maharashtra, Delhi and Telangana, Bhushan said.

content with the goal of keeping users on its site, rather than directing them to other sources on the web.

Wednesday's session was the first time Bezos has testified before Congress and the hearing marks the first time all four tech leaders have appeared together.

Democrats split up their questions to focus on the market power of Google, Facebook, Amazon and Apple, while Republicans largely complained about anticonservative bias at Google and Facebook.

Republican Jim Jordan of Ohio cited numerous examples that he said showed tech companies, including Twitter, silencing conservative views.

Jerrold Nadler of New York, the Democrat who chairs the House Judiciary Committee, said documents obtained by the committee showed Facebook bought Instagram in 2012 to "neutralise" an emerging competitor. He asked why Instagram shouldn't be broken off from Facebook.

"It could be a watershed moment," said Alex Petros, policy counsel of left-leaning think tank Public Knowledge, which advocates for stronger antitrust enforcement. "This could put pressure on both the DOJ and FTC to really conduct full investigations."

Cicilline, who said he expects the committee to complete its report in a month, attacked Pichai over the practices of his Google unit's search engine, accusing it of stealing

Corp defaults push up LIC's bad loans

APPROXIMATELY 68-70% OF LIC's total assets is invested in central and state government securities while the rest is invested in equities and corporate debt paper.

LIC ended 2019-20 with a growth of 25% in first year premiums compared to private insurance players, which saw premiums grow at 11.64%.

Data from Insurance Regulatory and Development Authority of India (Irdai) shows that LIC's new business premium was ₹1.77 lakh crore in 2019-20, reflecting a growth of 25.17% over the previous year. On the other hand, private insurers saw their first-year premium at ₹80,919.40 crore in 2019-20, a growth of 11.64% over the previous year.

In 2019-20, LIC's total premium income grew 12.42% to ₹3.79 lakh crore. The gross total income grew to ₹6.15 lakh crore, up 9.8% over the previous year.

In a press release on Thursday, LIC stated that death claims arising due to Covid-19 are treated at par with other causes of death and payments are being made on an urgent basis.

LIC has already settled Covid death claim under ₹6.15 lakh crore.

The insurer's market share in March was 68.74%.

In June, the government kick-started the process for LIC's mega initial public offer (IPO) and had invited consultants to work as pre-transaction advisors for the IPO.

Leading independent valuation firm RBSA Advisors have estimated a valuation for the insurer in the range of ₹9.90 lakh crore to ₹11.50 lakh crore.

China warns India against 'forced decoupling' of their economies

CK NAYAK
July 30

CHINA WARNED ON Thursday that a 'forced decoupling' of its economy with India, following a Himalayan border clash last month that killed 20 Indian soldiers, would hurt both countries.

The Chinese ambassador said China was not a strategic threat to India and that the 'general structure that we can't live without each other remains unchanged'.

The statement came after New Delhi's recent moves to ban or sideline Chinese business interests in one of the world's biggest markets, even as the border remains tense with many more troops on the ground than usual.

"China advocates win-win cooperation and opposes a zero-sum game," ambassador Sun Weidong wrote on Twitter. "Our economies are highly

complementary, interwoven and interdependent. Forced decoupling is against the trend and will only lead to a 'lose-lose' outcome."

Officials of the nuclear-armed neighbours have been talking regularly to de-escalate the border standoff after the June 15 clash in the Gal-

wan Valley of India's Ladakh region when the Indian officials said soldiers were beaten to death with rocks and clubs.

Indian officials say Chinese troops have intruded on to its side in the remote western region, while China says it has not breached the disputed border and has asked India to

restrain its frontline troops. India's ministry of external affairs said in an online briefing that a troops disengagement process as agreed by the two sides had yet to be completed, and that another round of commander-level talks would be held soon. —REUTERS

IRCON INTERNATIONAL LIMITED
(A Govt. of India Undertaking)
Website: www.ircon.org CIN-L45203DL1976G0008171
e-PROCUREMENT NOTICE
e-Tender No: IRCON/ELECT/5025/R-APDRP/MEERUT/Stone/Disposal/03, Date : 30/07/2020 e-Tender for and on behalf of IRCON INTERNATIONAL LIMITED is invited from bidders for the work of "Sale of Surplus materials like 250KVA & 100KVA Transformer, G.I. Wires, M.S. Structure Steel-Angle, channels, MS clamps, Cables, Pole mounted D.B., Boxes, and its fittings in different sizes etc." lying IRCON store at B-25 Kunj Vihar, Jagriti Vihar, Meerut (UP) under APDRP Part-B Project Meerut Town of PVNL"

Estimated Cost of work Rs. 23,60,876/-
End Date & Time of E-Submission 18.08.2020 at 15:30 Hrs.
For further details, visit website <https://etenders.gov.in/eprocure/app> Corrigendum, if any, would be hosted only on the website.

General Manager (Elect)/PH

NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT
Plot No. C-24, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.
TENDER NOTICE
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT (NABARD), Department of Information Technology, Head Office, Mumbai invites e-tenders from established Vendors for provision of Bulk SMS Services. The last date for submission of e-tender is 15:00 hrs on 20th August 2020. Please visit our website www.nabard.org for details regarding the same.

गोपनीय गवर्नर >> गोपनीय वर्ष >> www.nabard.org Taking Rural India >> Forward

RITZ MERCANTILE LIMITED
Registered Office: 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008 (India)
CIN: L52110DL1985PLC019805, Ph. No.: 011-25742255
Website: www.ritzmercantile.com, e-mail: ritzmercantilelimited@gmail.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2020 (in Rs. Thousand)

Particulars	Quarter ended 31.03.2020	Quarter ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Total income from Operations (Net)	-249.52	-183.19	-604.41	-730.29
Net Profit/Loss from Ordinary Activities after Tax	-61.98	-78.04	-330.99	1203.46
Net Profit/Loss from Ordinary Activities after Tax (after Extraordinary items)	-1147.76	-78.04	3278.63	1203.46
Equity Share Capital	10500	10500	10500	10500
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of Previous year	10333.99	7055.36	10333.99	7055.36
Earnings Per Share (before extraordinary items) (Face Value of Rs. 10/- each)				
Basic	-1.09	-0.07	3.12	1.15
Diluted	-1.09	-0.07	3.12	1.15
Earnings Per Share (after extraordinary items) (Face Value of Rs. 10/- each)				
Basic	-1.09	-0.07	3.12	1.15
Diluted	-1.09	-0.07	3.12	1.15

Notes:
1. The above results were reviewed and recommended for adoption by the Board of Directors and have been approved by the Board of Directors at its meeting held on July 29, 2020.
2. During the Quarter ended 31 March, 2019, No investor complaints was received. There was no Complaint pending at the beginning or end of the Quarter/Period.
3. The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the same is available on the Stock Exchange website www.csie-india.com and Company's website www.ritzmercantile.com.
4. The figures of the Quarter ended 31 March, 2020 and 31 March, 2019, are balancing figures between the audited figures in respect of the full Financial Year and the published year to date unaudited figures upto the third Quarter of the Financial Year ended 31 March, 2020 and 31st March, 2019.
5. Figures pertaining to previous period/year have been regrouped, recast, reclassified wherever necessary.

For Ritz Mercantile Ltd.

Sd/-
Garvit Singhvi
Whole-Time Director
DIN: 00597757

Place : New Delhi
Date : 29.07.2020

LEHAR FOOTWEARS LIMITED

(Formerly Known as Lawreshwar Polymers Limited)

REGD OFFICE: A-243(A), ROAD NO.6, V.K.I.AREA, JAIPUR 302013, PHONE:0141-4157777

Website: www.leharfootwear.com, E-mail: info@leharfootwear.com, CIN: L19201RJ1994PLC008196

Extract of Standalone Financial Results for the Quarter/year ended march 31, 2020 (Rs. In lacs except per share data)

Sl. No.	Particulars	Quarter Ended		Financial Year Ended	
		31 Mar. 20	31 Dec. 19 (Audited)	31 Mar. 19 (Unaudited)	31 Mar. 20 (Audited)
1.	Total Income from operations	2197.62	2522.46	1918.06	9473.42
2.	Net profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(4.09)	(88.67)	22.55	10.81
3.	Net Profit/ (Loss) for the period before tax (after exceptional and/or Extraordinary items)	(4.09)	(88.67)	22.55	10.81
4.	Net Profit/ (Loss) for the period after tax (after exceptional and/or Extraordinary items)	10.59	(77.21)	12.19	6.59
5.	Total comprehensive Income for the period [Comprising profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	11.19	(77.21)	13.43	9.97
6.	Equity share capital	1367.88	1367.88	1367.88	1367.88
7.	Reserves (excluding Revaluation reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	2877.43
8.	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)-				
1)	Basic	0.08	(0.56)	0.09	0.05
2)	Diluted	0.08	(0.56)	0.09	0.05
		1.61	1.61	1.61	1.61

Note : (A) The above is an extract of the detailed format of Quarterly/year Financial Results filed with the Stock Exchange under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter/year Financial Results are available on the website of the stock exchange i.e. www.bseindia.com and company's website www.leharfootwear.com. (B) The above financials were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 28, 2020. (C) Provisions of segment reporting are not applicable.

For and on behalf of the Board of Directors
Lehar Footwear Limited

Sd/-
Naresh Kumar Agarwal
(Executive Director)

Date: 30/07/2020
Place: Jaipur

Bank of Baroda

B-7/106A, SAFDARJUNG ENCLAVE, NEAR DEAR PARK, NEW DELHI - 110029, E-MAIL-DBSAFD@BANKOFBARODA.COM

POSSESSION NOTICE (For Immovable Property)(See rule 8(1))

Where as, the undersigned being the Authorized Officer of the Bank of Baroda Under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Ordinance Act, 2002 and exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand notice dated 29.01.2020, calling upon the Legal heirs Ms. Sangeeta Parida, Ms. Annapurna Parida and Mr. Sangram Kumar Parida of the deceased borrower Late Shri Shyam Sunder Parida to repay the amount mention in the notice being Rs. 792771 (in words Seven Lakhs Ninety Two Thousand Seven Hundred Seventy One Rupees Only) as on 31.12.2019 together with further interest, thereon at the contractual rate plus cost, charges and expenses till date of payment within 60 days from the date of receipt of the said notice.

The Legal heirs of the borrower having failed to repay the amount, notice is hereby given to the Legal heirs of the borrower and the Public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Ordinance Act read with rule 8 of the security interest Enforcement Rules, 2002 on this 29th day of July of the year 2020

The Legal heirs of the borrowers/Guarantors/Mortgagors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Bank of Baroda for an amount of Rs. 792771 and further interest thereon at the contractual rate plus costs, charges and expenses till date of payment.

[The Legal heirs of the borrower's 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.]

Residential Built up Flat Bearing Private No. A-1 on upper ground floor without terrace rights area measuring 800 sq. ft. built upon property bearing no. 210 - C having total area measuring 285 sq. yards out of khasra no. 798/508 situated within the walled compound of Lal Dora, Village Shahpur Jat, New Delhi which is in the name of Shri Shyam Sunder Parida.

DESCRIPTION OF THE IMMOVABLE / MOVABLE PROPERTIES

All that part and parcel of the property consisting of Flat No. A-1 Property Bearing No. 210-C khasra no. 798/508 situated within Lal Dora abadi Delhi of village Shahpur Jat, Tehsil - Hauz Khas within the registration Sub - district and New Delhi.

BOUNDED AS: On the North by : Lane On the South by : Other's Property

On the East by : Lane & Property No. 210-B/1 , On the West by : Lane & Goyal Bhawan

Date: 29.07.2020, Place: New Delhi

Authorised Officer, Bank of Baroda

ADHBHUT INFRASTRUCTURE LTD.

CIN: L51503DL1985PLC020195

Regd. Off.: D-15, Pamposh Enclave,

Greater Kailash-1, New Delhi-110048

Ph: +91-11-45210051

E-mail: adhbhut@rediffmail.com

Website: www.adhbhutinfra.com

POSTPONEMENT OF BOARD MEETING

Notice is hereby given that pursuant to

the Regulation 29 read with Regulation

47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the company which was originally

scheduled on Wednesday, 29 July, 2020 is postponed to be held on

Friday, 31st July, 2020, inter alia, to

consider and approve, and take on record the

Audited Standalone Financial Results for the quarter & year ended March 31, 2020.

The said Notice may be accessed

on the Company's website at

[https://www.adhbhutinfra.com](http://www.adhbhutinfra.com)

and the website of BSE

<http://www.bseindia.com>.

For Adhbhut Infrastructure Limited

Sd/-

VIBRACOUSTIC NOIDA PRIVATE LIMITED

(PARMAM MAKHUA)

Date: 31.07.2020

Place: New Delhi

Companies

FRIDAY, JULY 31, 2020

Quick View



Cash-strapped SpiceJet has no plans to raise funds, says CFO

BUDGET CARRIER SpiceJet is looking for ways to cut costs, including potentially reducing its workforce, chief financial officer Kiran Koteshwar said in an interview to Bloomberg. There's no mandate from the company's board to seek additional funds from the market as the carrier is confident of managing the current crisis with existing cash, he said.

Reliance Power reports ₹2-cr loss for June quarter

RELIANCE POWER posted a consolidated net loss of ₹1.88 crore for the quarter ended June 30, 2020. In the year-ago same period, the company logged a profit of ₹36.19 crore, a regulatory filing said. Total income fell to ₹2,137.10 crore in the first quarter from ₹2,163.39 crore in the year-ago period.

SMBs to launch 1k products on Amazon Prime Day

OVER 100 small and medium businesses (SMBs) and start-ups on Amazon will be launching more than 1,000 new products across 17 categories on Prime Day this year. Thousands of local shops on Amazon sellers will be making their Prime Day debut in India this year.

Torrent Pharma Q1 profit rises 49% to ₹321 cr

DRUG FIRM Torrent Pharmaceuticals on Thursday reported a 48.61% rise in its consolidated net profit to ₹321 crore for the quarter ended June 30, 2020, mainly on account of robust sales in the Indian market. The company had posted a net profit of ₹216 crore for the corresponding period of the previous fiscal, Torrent Pharmaceuticals said in a BSE filing.

IRB Infra to build Gujarat e-way stretch at ₹1.7k cr

HIGHWAYS DEVELOPER IRB Infrastructure Developers on Wednesday said it has emerged as the preferred bidder for executing a 27,500-km stretch of the upcoming Vadodara-Mumbai Expressway at a cost of ₹1,755 crore in Gujarat.

Wheels India to export cast aluminium wheels to US

WHEELS INDIA, part of TVS Group and a major auto-component maker in the country, will start exports of cast aluminium wheels to the US market from September this year. The ₹140-crore new cast aluminium plant at Gumidipoondi near Chennai has the capacity to manufacture 7.50 lakh wheels annually.

Craft Silicon announces partnership with PayU

CRAFT SILICON, a financial software solution provider, has announced a strategic association with PayU to innovate and accelerate digital loan repayment solutions for small finance banks, Micro-Lending institutions and NBFCs.

• VITTEL-SPEAK

'Current prices are unsustainable, tariffs must go up'

FE BUREAU
New Delhi, July 30

BHARTI AIRTEL ON Thursday reiterated that tariffs need to go up as the current prices are unsustainable but did not share a specific timeline about the next hike. The company said average revenue per user (Arpu) needs to go up to ₹300 per month in the long-term from the current ₹157. Also, the company has highlighted plans around building new revenue streams from its digital offerings.

Speaking to analysts during the post-results investor call, Gopal Vittal, MD and CEO, India & South Asia, said the company has always maintained that Arpu needs to go up to ₹200 and to ₹300 eventually as the current prices are unsustainable. "The organic increase in Arpu is modest and is only a function of 2G to 4G upgrade and some postpaid subscribers. At some stage, price correction must take place.



—**GOPAL VITTEL, MD & CEO, INDIA & SOUTH ASIA, BHARTI AIRTEL**

Currently, so much data allowance is given at such low Arpus and that is the reason why data consumption during the quarter increased so much, despite the company adding just 2 million 4G customers. "An increase in data usage by an existing customer is not bringing additional revenue for the company," he added.

Asked about the digital strategy of Airtel given that Reliance Jio has raised so much money for its digital platforms, Vittal said he will not comment on competition but insisted the company's digital offerings will be scaled up to build new revenue streams.

Vittal said the strengths of Airtel are being used in three big areas for digital services — building an ad tech platform using the digital assets that have a unique monthly active user reach of 155 million. "We are well on our way here and are working with many companies to test our platform and have started seeing some revenues flow in, albeit small," he said. Secondly, the company will continue to build partnerships across B2B and B2C, that will bring in commissions for the company and thirdly, Airtel is building its own set of services and products, details of which will be announced soon.

In contrast to Reliance Jio, which has built most of its products in-house, Airtel has adopted a partnership model. For instance,

Jio has launched its own video-conferencing solution JioMeet while Airtel has partnered with Verizon to come up with Airtel Blujeans.

"On the B2C side, our digital teams have built a converged platform — Airtel XStream that brings together OTT and content partnerships across mobile and home...we have built partnerships with Zee, Disney, Amazon, Eros, Curiosity Stream and several others to provide an endless array of entertainment to our home customers," Vittal said.

Asked about the impact of Covid during the quarter, Vittal said due to supply chain issues, there has been fewer number of 4G additions but the situation is improving.

On the AGR matter, the company said the incremental provisioning of over ₹10,000 crore could be final as it has been done in pursuant to the Supreme Court order.

On 5G, Vittal said the indicative price proposed by Trai is too high and the company can't afford it. "The ecosystem is still at a nascent stage and it will be couple of years before 5G will have some significance. There is no point getting too ahead," he said. Asked about the Chinese firms like Huawei and ZTE, Vittal said currently Airtel is working with all partners, including the Chinese, but if there is a government notification regarding Chinese firms, Airtel will abide with it.

Tata Sons counters Mistry claims in SC, says most firms suffered under him

INDU BHAN
New Delhi, July 30

TATA SONS ON Thursday told the Supreme Court that under the tenure of former chairman Cyrus Mistry, the market performance of the Tata operating companies — excluding Tata Consultancy Services and Tata Motors — was below Sensex returns.

However, under Ratan Tata's tenure as executive chairman, the market capitalisation of the Tata operating companies increased from around ₹8,000 crore in 1991 to ₹5 lakh crore in 2012 — an increase of approximately 60 times, and this is more than three times the Sensex return in the same time period. Referring to "the lofty claims of increased net worth of Tata Sons" during Mistry's tenure, Tata Sons said the Mistry family-run firms — Cyrus Investment and Sterling Investment Corporation — have "deliberately" ignored significant impairments of around ₹55,450 crore over the last three years that Tata Sons had to undertake primarily due to unresolved issues relating to the telecom business.

Citing certain facts and figures to show

how performance of the Tata group firms deteriorated during Mistry's chairmanship, Tata Sons rubbish the claims of the firms that there was a marked increase in the market capitalisation of the Tata operating companies, including an increase of Tata Brand value to the tune of ₹5 billion.

Under Mistry's chairmanship, Tata Sons did not foray into any new significant business opportunities and Tata Sons' financial performance also saw a steep decline. "Most significantly, Mistry as an executive chairman, was more often than not 'finger-pointing' and 'blaming' the past and failed to recognise that in the case of Tata operating companies with varied businesses, it would not be unusual to expect headwinds in some of the businesses," the company said.

The company said the full year 2020 revenue expected to be in the range of \$16.4–16.7 billion, or a decline on a constant currency basis of 2–0.5%. This assumes an estimate of a negative 20 bps foreign exchange impact and a negative 110 bps impact from the exit of certain content services business.

Brian Humphries, CEO, Cognizant, said: "We delivered a solid second quarter performance whilst continuing to improve our competitiveness. Against an uncertain economic backdrop, we remain steadfast in investing in our clients and our associates, and in executing our digital strategy to position Cognizant for accelerated momentum."

The revenue of financial services, which contribute 34.9% to company's revenues, decreased 5.2% year-on-year with decline in both banking and insurance. North America saw mixed trends with relatively better performance in banking, driven by regional banks.

Revenue across verticals was negatively impacted by the pandemic and ransomware attack, primarily in April

increased client demand in areas such as cloud and enterprise application services, IT modernisation and digital engineering, Cognizant said.

The company said the

full year 2020 revenue expected to be in the range of \$16.4–16.7 billion, or a decline on a constant currency basis of 2–0.5%. This assumes an estimate of a negative 20 bps foreign exchange impact and a negative 110 bps impact from the exit of certain content services business.

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How do you plan to run the business in these uncertain times?

We are focusing on two things. First on how to keep our sales momentum going. Another is on liquidity. We knew this is a time when cash flows are critical. We work within our cash flows. Sobha also worked on aspects like cost, construction plan, marketing, etc. We managed Q1FY21 in such a way that we were able to bring down our debt and that, too, in 45 days of available work.

Your debt of ₹3,023 crore in March 2020 is higher compared with March 2019 (₹2,434 cr). How do you plan to contain it?

Among our peers, we have one of the lowest debt at the size and scale as well as the available land bank. Had it not been the pandemic, we would have been working on

bringing our debt burden down to ₹2,400

crore. But looking at the current environment where labour, supply chain and construction are an issue, we need to defer certain things. Broadly, the direction is that this year too, we keep debt under control, keep liquidity in our operations and remain profitable. Also, we keep selling more to gain share in a contracted market.

Are you not relying too much on Bengaluru to push sales?

Bengaluru is still untapped. It will remain one of the best real estate markets for at least for one or two decades as the IT-ITES penetration is huge. The IT sector is the major driver of this transformation. Places such as Gurgaon, Hyderabad and Chennai are also growing on the back of the IT sector's growth.

Which other cities are you planning

to enter?

We have a unique backward integration business model. So, we can produce a building in any part of India. We have completed

building for our clients in other parts of India. The desire is to slowly and steadily get into other cities. We will be entering Hyderabad, Hosur and Thiruvananthapuram in the next three-four quarters.

What are your views on correction in housing prices?

Developers do not have the bandwidth to

reduce and remain viable, but they also need

cash flow. On the issue of prices coming down, I have my doubts. Until & unless cost of raw material, land, cement, etc comes down.

Diesel prices have gone up in the last one month and it has had a huge multiplier impact on them.



GETTING MOJO BACK

Brian Humphries, CEO, Cognizant

We anticipate to continue to make progress in all verticals in the second half of the year...A year ago, our growth rates, relative to the competitors, were substantially off... I'm very confident we're regaining our mojo and starting to enter the competition again.

Businesses expect to bounce back by June 2021: PwC survey

FE BUREAU
New Delhi, July 30

THOUGH COVID-19 AND the ensuing mayhem has left the global and Indian economy battered, a survey by auditing major PwC reveals that more than 80% of business expect markets to recover by June next year as companies focus on crisis management, operational efficiency and innovation.

PwC India surveyed 225 CXOs across industries between June 17 and July 10 to assess the impact of Covid-19, the challenges it poses, new paradigms and interventions being considered by business leaders.

"Despite the near-term challenges on both the demand and supply side, the good news from our survey is that Indi Inc is optimistic about economic revival. Nearly 80% of the respondents of our survey expect their businesses to recover by June 2021, with early signs expected to be visible from September 2020," PwC India partner & elder (deals), Sanjeev Krishan wrote in the report's preface.

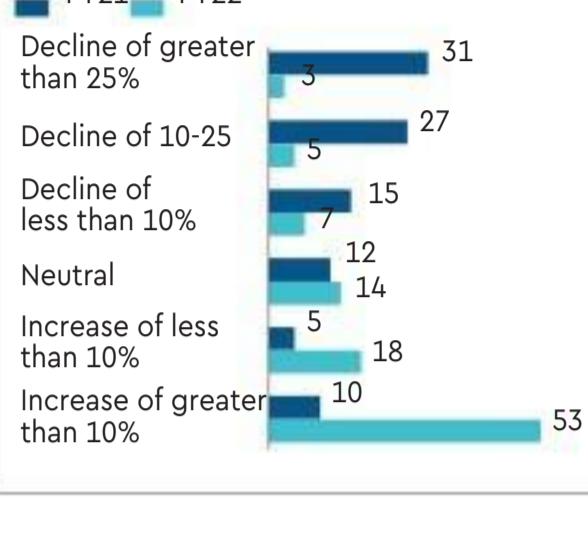
They attribute this resilience to operational flexibility, robust crisis management and process/product innovation. For many, this is a result of work done in the pre-Covid-19 era, he added.

The report suggests that infrastructure, real estate, industrials, retail, hospitality and media & entertainment suffered significant revenue decline due to the crisis. Collapse in demand, supply chain disruptions and liquidity constraints were the top reasons for decline.

Sectors like IT, healthcare, pharma, telecom, utilities and consumer essentials were somewhat resilient. Crisis management and agility to adapt to the changing market were the key for resilience, it added.

An overwhelming 77% of respondents

Interrupted, not derailed



The report suggests that infrastructure, real estate, industrials, retail, hospitality and media & entertainment suffered significant revenue decline due to the crisis. Collapse in demand, supply chain disruptions and liquidity constraints were the top reasons for decline.

Sectors like IT, healthcare, pharma, telecom, utilities and consumer essentials were somewhat resilient. Crisis management and agility to adapt to the changing market were the key for resilience, it added.

"In this tougher business environment, digital enablement has become key for remaining competitive and resilient. We also expect a higher level of collaborations across the value chain. Value creation has become even more critical and deal-making is going to be an important lever. The crisis has brought resilience to the fore and we expect boardrooms to take due cognizance of it," Krishan said.

Cognizant Q2 net drops 29%

FE BUREAU
Chennai, July 30

US-BASED IT SERVICES major Cognizant Technology Solutions, which has significant workforce in India, has reported a 29% drop in its net profit to \$361 million for the second quarter of 2020, against \$509 million in the corresponding quarter of the last fiscal, impacted by the Covid-19 pandemic and the ransomware attack.

Revenue of the company, which follows the calendar year, stood at \$4 billion, down 3.4% including a negative 210 basis points (bps) impact from the exit of certain content services business and the ransomware attack. Revenue across verticals was negatively impacted by the pandemic and ransomware attack, primarily in April. However, revenue and bookings improved sequentially through May and June, with

increased client demand in areas such as cloud and enterprise application services, IT modernisation and digital engineering, Cognizant said.

The company said the full year 2020 revenue expected to be in the range of \$16.4–16.7 billion, or a decline on a constant currency basis of 2–0.5%. This assumes an estimate of a negative 20 bps foreign exchange impact and a negative 110 bps impact from the exit of certain content services business.

Brian Humphries, CEO, Cognizant, said: "We delivered a solid second quarter performance whilst continuing to improve our competitiveness. Against an uncertain economic backdrop, we remain steadfast in investing in our clients and our associates, and in executing our digital strategy to position Cognizant for accelerated momentum."

The revenue of financial services, which contribute 34.9% to company's revenues, decreased 5.2% year-on-year with decline in both banking and insurance. North America saw mixed trends with relatively better performance in banking, driven by regional banks.

How do you plan to run the business in these uncertain times?

We are focusing on two things. First on how to keep our sales momentum going. Another is on liquidity. We knew this is a time when cash flows are critical. We work within our cash flows. Sobha also worked on aspects like cost, construction plan, marketing, etc. We managed Q1FY21 in such a way that we were able to bring down our debt and that, too, in 45 days of available work.

Your debt of ₹3,023 crore in March 2020 is higher compared with March 2019 (₹2,434 cr). How do you plan to contain it?

Among our peers, we have one of the lowest debt at the size and scale as well as the available land bank. Had it not been the pandemic, we would have been working on

bringing our debt burden down to ₹2,400

crore. But looking at the current environment where labour, supply chain and construction are an issue, we need to defer certain things. Broadly, the direction is that this year too, we keep debt under control, keep liquidity in our operations and remain profitable. Also, we keep selling more to gain share in a contracted market.

Are you not relying too much on Bengaluru to push sales?

Bengaluru is still untapped. It will remain one of



Opinion

FRIDAY, JULY 31, 2020


ECONOMIC CRISIS

Congress leader P Chidambaram

When will the BJP government acknowledge the gravity of the deepening economic crisis in the country? When will the Prime Minister acknowledge his failure and the failure of his economic managers?

Renaissance for schooling, but mind the language issue

NEP sets the tone for more meaningful school education, but certain aspects like medium of instruction etc need a relook

THE PARADIGM-SHIFT the National Education Policy (NEP) 2020 represents for school education in the country was a long time coming. Education experts have long argued for a more holistic view on school education, one that doesn't reduce it to merely preliminary training for white-collar employment, and the NEP 2020 seems to deliver. To be sure, school education can't be summarily delinked from its role as the supply-line to higher education and the labour market. However, there are many fundamental changes, from the 5+3+3+4 curricular and pedagogical focus (foundational education and care for 3-8 year olds, preparatory schooling for 9-11 year olds, middle-school education for 12-14 year olds and secondary schooling for 15-18 year olds) that does away with 10+2 system to vocational training and a focus on analytical learning, critical thinking and application-based evaluation for examinations, that could make school education deliver more meaningfully.

There are, however, certain aspects of the policy that the government needs to relook. Research shows having the mother tongue as the medium of instruction lets younger children understand academic matter in the early years of education better. But, the NEP making mother tongue/regional language the mandatory medium of instruction till Grade 5—even beyond if this can be done—ignores several realities. With inter-state migration for employment both in the informal and formal sectors, and India's large diversity of languages, regional language will hobble some students' learning. English is now the *lingua franca* of employment in a globalised, connected world—with nearly 800 million of the global population speaking the language as a first or second language. Students from vernacular-medium schooling have found it difficult to cope with higher education with the medium of instruction being English—indeed, this is a reason cited by IIT authorities to explain the high drop-out numbers at the country's premier engineering education institutes. Critics of English as the language of instruction frequently point to the rise of Japan and China despite these countries having focussed on their native languages, but the fact is that India's service-sector-led growth, especially in IT & ITeS, has been on the back of its English competence.

The government will also need to be careful on the planned shift in the evaluation of learning outcomes. While making the Boards 'low stakes' for college admissions is indeed a progressive step—this will take care of the grade inflation/scoring arbitrage—it needs to ensure that the common college entrance test it is proposing to "offer" becomes as widely accepted as the SAT is in the US. Also, while the Board exams—and schools exams in general—are expected to test the application of knowledge (to do away with India's rote-learning infamy) the fact is that school learning has to be tested for outcomes on knowledge of concepts and theory as much as the application of these. Also, whether the exams in Grade III, V and VIII are a backdoor for no-detention policy remains to be seen; given how the states had nearly unanimously demanded its scrapping, the policy is one that shouldn't be revived. The government—the Centre and the states—will, therefore, have to strike a balance. The move to include vocational education from Grade VI onward should help create skilled school pass-outs, which will be a big boost for employability. The government has to design this with skilling for the future—and the impact automation and AI will have on certain jobs—in mind. To that end, given schools will have to retrofit infrastructure, the government talking of fee regulation will be a major hurdle.

The AI-boost

Using more artificial intelligence will boost GDP growth

APWCS STUDY in 2017 estimated the world would gain \$15.7 trillion by 2030 if artificial intelligence (AI) was adopted across nations. The study said that AI would first lead to productivity enhancement, and a major portion of gains would accrue from consumer-side effects. China, it had said, could see its GDP rising by around a fourth as it was using AI more aggressively. Although the study did not estimate how much India would gain from using AI, new research by Icriter along with Nasscom and Google shows that even a marginal increase in artificial intelligence adoption may add 2.5% to GDP in the immediate term. Moreover, it highlights that if the government spends the ₹7,000 crore it had envisaged for the national AI programme, GDP could get boosted by as much as ₹86 billion. The way Icriter sees it, as AI becomes what it calls a general purpose technology—like the internet—its impact rises; essentially, then, the pace of India's digitisation drive will determine how fast AI is adopted.

To understand how fast the adoption of AI can take place and its impact on total factor productivity, Icriter studied 1,553 firms that have some software investment. What it found was that there was a huge gap in the use of AI, suggesting a large untapped potential. AI-intensity was defined as the ratio of software investment to total sales, and the study found that, for instance, in the case of agriculture, while the average AI intensity is 0.001, the maximum intensity was 20 times as much. For electrical and optical equipment manufacturing, the difference between the average and the top in the industry was 145-times; it was 742 in the case of trade and in the case of services, the average intensity was 0.159, while the maximum intensity was 110.

The report, however, argues that businesses alone won't be able to push AI, the government will have to play a bigger role, by setting up a nodal AI agency to push for AI-adoption and also drive business, government and academia partnerships. Another suggestion is to initiate large-scale skill development programmes to get the workforce ready for AI-adoption. What is worrying, however, is the slow pace of digital adoption so far, though the pandemic has helped speed up things a bit; both the education and health sector, for instance, are likely to see faster adoption of AI techniques. A related problem is that of cybersecurity where India needs both a national strategy and a governance structure that is more well-defined.

WastedLIVES

Pandemic will exacerbate the problem of under-5 wasting, hobbling an entire generation in LMICs

THE EFFECTS OF the pandemic on food security have been clear for some time—indeed, the poor showing by states like Uttar Pradesh and Bihar on the distribution of free food-grain under the Pradhan Mantri Garib Kalyan Anna Yojana shows how, even with a public distribution system, there are far too many uncertainties for ensuring universal access to food. A recent report by the World Food Program estimates that, thanks to the pandemic, the number of people facing acute food insecurity in low-and-middle-income countries (LMICs) would double, to ~256 million, by the end of 2020. Disruptions in food supply and a drop in accessing of essential nutrients are chiefly to blame. Unicef had estimated a 30% reduction in the coverage of essential nutrients, which may reach to 75-100% if there are lockdowns. Countries already dealing with poor food security will be worse off due to the pandemic's effect on incomes and supply-chains. A recent study published in *The Lancet* by the Standing Together for Nutrition consortium warns of wasting specific to Covid-19 disruptions amongst children under 5 years of age globally.

While under-5 wasting stands at 47 million, the pandemic will add another 14.3 percentage points of this number. This would amount to a total of 53.7 million children suffering from wasting globally; one in 10 child deaths in LMICs is due to severe wasting. In order to tackle this, UN agencies suggest a minimum support of \$2.4 billion, covering prevention of wasting among at-risk children, biannual supplementation of vitamin A for children aged 6-59 months, and mass communication and advocacy for the promotion, protection and support of breastfeeding. Also, governments and various stakeholders need to ensure that social protection schemes are expanded at a large-scale.

A FOCUSED REVIEW OF VARIOUS REGULATIONS IMPINGING THE MSME SECTOR COULD HELP ENABLE REDUCTION OF REGULATORY CHOLESTEROL AND MAKE IT GLOBALLY COMPETITIVE

Digitise and modernise to thrive

MSMES ARE THE backbone of the Indian economy. Numbering over 45 million, they provide employment to 150-180 million people, contributing to 30% of GDP and 40% of exports. Despite enormous potential, they face challenges impeding productivity and efficiency. With Covid-19, however, they received a crippling blow. According to a survey by AIMO, about 35% of MSMEs and 37% of the self-employed people have already shut their businesses or are on the brink.

Some of the challenges emanate from antiquated infrastructure, low productivity, inadequate liquidity, lack of IT skills and scientific inventory control, digital marketing, social media usage, etc. After Covid-19, lockdowns, cash crunch, migration of workers, dwindling demand and disruptions across supply lines have exacerbated problems.

The government announced a slew of relief measures: ₹3 lakh crore in collateral-free automatic loans for additional working capital to existing customers of banks and NBFCs, ₹50,000 crore equity infusion, ₹20,000 crore subordinate debt for those declared NPAs or deeply stressed, etc.

To expand coverage, the government also liberally expanded the classification of MSMEs from July 1. The World Bank too announced a \$750 million emergency response support to 1.5 million MSMEs impacted by Covid-19, to address their liquidity and credit needs.

Important as these measures are, these are still palliatives. This opportunity should be used for bold and rapid structural modernisation of MSMEs, to attain Atmanirbhar Bharat. There is a need to upgrade skills in tune with the call of PM Modi—skill, reskill and upskill. Studies indicate MSMEs can increase revenues by 34% with the help of digital tools, especially in tier-2 and tier-3 Indian cities. Several start-ups and apps that have come up based on identified MSME needs, like 'Vyapar', 'khatabook', 'OKCredit', 'Gimbooks', etc.

New-age digital techniques will also help MSMEs raise finances smoothly. Fin-techs conduct loan evaluation quicker with documents digitally uploaded by loan-seekers. Applications are also customer-friendly, not needing long paper-based forms with numerous documents.

The entire Indian e-commerce ecosystem and linked MSMEs are now poised to undergo a revolution with global players like Amazon, Flipkart, and now, Reliance-Jio supported by tech-behemots Facebook and Google, each wooing suppliers and customers with global experience, best practices and technology. They are all professing support for MSME vendors and millions of stores, with digitalisation and cutting-edge software, in turn, themselves benefiting from up-to-date demand-supply management and assessment of the market and

consumer needs. Flipkart's recent announcement of its wholesale venture, wherein the parent entity, Walmart, can bring in its globally-acclaimed experience while teaming up with mom-and-pop stores to supply merchandise, can also be transformative. The B2B market for finished goods in India is estimated at around \$650 billion and is rapidly growing.

The role and potential of Indian MSMEs along with the need to improve their efficiency, productivity and quality needs to be viewed in the context of a globally competitive landscape of their peers in Vietnam, Thailand, Myanmar, etc, when some of the firms from China might be exploring to relocate elsewhere, and when the architecture of globally interconnected supply chain may also be poised to undergo a transformation.

Keeping in view the need to speedily rejuvenate our MSMEs, a separate matrix could be evolved for Ease of Doing Business (EoDB) specifically designed for them. Their offerings, be it product or services, are different, the scale of operations and needs are different, regulatory barriers faced are different, and so are the "Doing Business" needs. While there may be many parameters which may be common with the conventional World Bank's EoDB, these should be designed on their working, designed state-wise, even district-wise for the selected districts with potential, simply because "where they are located" defines "what they can or can't offer" to the market.

States may work towards proactively developing land, building supporting infrastructure and related amenities, facilitating single window clearance, and may even generate competitive spirit among selected districts. Young, energetic DMs with their teams can play a more dynamic and proactive role in employment creation, reduction of time to start, developing plug-and-play like infrastructure with real-time troubleshooting. Integrated logistics and related infrastructure, communications, and storage facilities must come up, of world standards.

While the Business Reforms Action Plan (BRAP), a joint exercise by the DIPIT and the World Bank, has brought spectacular results where India's global ranking has gone up from 141st to

63rd. Such a focused exercise statewide, even district-wise, based on the identified parameters for MSMEs could bring in dramatic results. Specific proposals outlining such matrices of EoDB for MSMEs have already been developed by industry chambers like PHD Chamber and Associations.

A fresh look may also be needed at some of the tax-related, interconnected issues impinging MSMEs, impacting their liquidity, and sometimes even resulting in tax-on-tax. Some of the issues taken up by FICCI can illustrate it.

Rationalising the proposal under Section 194-O and 206-C

In this context, there are two proposals under the Finance Act 2020:

■ Inclusion of Section 194-O in the Income Tax (I-T) Act, 1961

■ Inclusion of Section 206-C (1(h)) in the I-T Act, 1961

Insertion of Section 194-O in the I-T Act, 1961

The Finance Act, 2020 has inserted a new section 194-O in the I-T Act relating to payment by an e-commerce operator to an e-commerce participant. Section 194-O requires the e-commerce operators to deduct I-T at the rate of 1% of the gross amount, at the time of credit of the amount of sale to the account of the e-commerce participant.

The following suggestions could be considered here.

■ Utilising seller database already available with the Goods and Services Tax Network (GSTN):

Under the GST Law, e-commerce platforms have already been deducting and depositing tax—Tax Collected at Source (TCS)—from sellers at the rate of 1% of net sales consideration. Since, it is mandatory for all online sellers to have a GST registration, an exhaustive database of online sellers and their transactions on e-commerce platforms is already available with GSTN, which may be used for monitoring and complying with Section 194-O. This would save compliance burden and impact on the cash flows of MSMEs.

Even if Section 194-O is to be implemented in the current form, the government may consider bringing down the proposed TDS rate down—to say 0.25%—to minimise cash flow



ILLUSTRATION: ROHIT PHORE

VINOD DHALL



The author is former member and acting chairman of the Competition Commission of India, and senior adviser, Platinum Partners

WHEN THE Competition Act was enacted in January 2003, few people really understood what it was all about. In its early years, people asked me with genuine curiosity as to what the Competition Commission of India (CCI) would do: Conduct competitive examinations? Conduct music or sports competitions? In the command-and-control era of economic policy, free competition in markets was as yet a novel concept, and the idea of a law to promote this was not easy to understand. Even when economic reforms were introduced in the early 1990s, the new competition law to replace the archaic MRTP Act came only in the next decade! And then, it faced numerous hurdles in starting its enforcement which ultimately could commence only in 2009.

Unfortunately, even after a full decade of its existence, the competition law has gained few friends or supporters or in the number of those who truly appreciate its role in the economy. The numerous hurdles it faced have come from the industry, from political leaders, from the judiciary, even from other regulators. It has been dealt some heavy blows to its effectiveness.

In a high-profile case between telecom companies, the Supreme Court in a detailed judgment ruled that the CCI and the TRAI (which had challenged the CCI jurisdiction in telecom cases) each had its own area of jurisdiction. However, in an effort to harmonise the roles of both the regulators, the court decided that the TRAI being the expert regulator in telecom, it should first be allowed to decide on the disputed issue; the jurisdiction of the CCI was not excluded but pushed back to a later stage after completion of TRAI proceedings.

The court did not appreciate that, even in regulated sectors like telecom, the CCI must necessarily keep an overarching oversight so that, while complying with the sectoral law, the competition law is not violated. For example, broadcasting companies may well be within the price caps set by the TRAI, but, by colluding with each other, they may decide to charge not below the maximum level permitted by the TRAI. Thus, they would be compliant with TRAI regulations, but would be guilty of running a cartel under the competition law. Nonetheless, consequent to the court's ruling, the CCI will be left a mute spectator while the case might take years to wind through appeals at the TDSAT and the Supreme Court.

On the other hand, while maintaining the concurrent jurisdiction of the CCI, the court could have made it mandatory for the two regulators to consult each other or enter into a MoU in terms of Sections 21 and 21A of the Competition Act enacted for this very purpose. The judg-

The weakening of the competition law

From who can be a complainant in a competition case to how penalty for cartelisation is to be arrived

at, a host of court and tribunal rulings have enfeebled the competition law's provisions. While the recourse to writ jurisdiction of courts is fully recognised, courts equally have a responsibility to ensure that the CCI's proceedings are not impeded

ment effectively renders these sections ineffective or superfluous as far as the telecom sector is concerned, and reduces the CCI to a secondary status.

In contrast, in a landmark case, the Delhi High Court, in a writ challenging the jurisdiction of the CCI to inquire into an abuse of dominant position flowing from a patent, ruled there was no conflict in that case between the Competition Act and the patents law, and the CCI could well proceed against the concerned party.

Recently, the NCLAT ruled that any person who files a complaint before the CCI ought to be one who has suffered on account of the alleged violation, otherwise she would not have the *locus standi* to complain. The NCLAT failed to appreciate that the CCI has the mandate to rid markets of anti-competitive practices, which are regarded as offences *in rem* and not *in personam*, and the duty of the CCI is towards the market and the economy at large and not towards any complainant who approaches the CCI. The constricting effect of the NCLAT judgment on the ability of the CCI to act on complaints

(even if anonymous) must cause serious concern not only to the CCI but to all who have a stake in maintaining robust competitive markets in the country.

In numerous cases, parties have succeeded in stalling the proceedings of the CCI/DG for months through writ petitions filed before high courts where a stay order has been issued by the court. Such has been the case both in cartel proceedings and cases of abuse of dominance.

While recourse to writ jurisdiction of courts is fully recognised, courts equally have the responsibility to ensure that the proceedings of the CCI are not unduly impeded or delayed on this account.

A cartel is regarded as the most egregious of offences under the competition law in all regimes. Bidding cartels, especially in supplies to the government, are endemic in India. The law provides that parties to a cartel can be punished with a penalty up to 10% of the annual turnover of the company for each year of the cartel. However, in an appeal, the Supreme Court held that the turnover must be interpreted to mean only the relevant

turnover' in the product whose supply was the subject of the cartel, arguing that this would be in conformity with the constitutional principles of proportionality and equity.

However, the court overlooked the fact that setting a penalty in proportion to the turnover of each company itself reflects the principle of proportionality. The court seems to have misunderstood the cited practices in important overseas jurisdictions such as South Africa, the UK and the EU. In these jurisdictions, assessing 'relevant turnover' is only the starting point for the computation of penalty; the maximum penalty leviable still remains at 10% of the total (in the UK) turnover. In the UK, for instance, even at the starting point the penalty for cartels is computed at 21-30% of the relevant turnover; to this another amount of 15-25% of the relevant turnover can be added specifically for deterrence. Thereafter, the penalty can be increased for aggravating factors such as the duration of the cartel, repetitive violations, role of a cartel leader, coercion *et al.* Similarly, mitigating factors and proportionality are specifically kept in mind.

The short point is that the Supreme Court's ruling has effectively tied the hands of the CCI in imposing appropriate penalties on cartels and in effectively deterring further violations.

It is somewhat perplexing that the CCI itself, in some recent cases, has gone inexplicably soft on cartels. After concluding that a cartel in supplies of bearings was proved on the basis of secret meetings, telephone calls and email exchanges, the CCI let off the guilty parties with a mere warning. In another case, in supply to a government entity, the CCI again let off the parties, including those that falsely denied any cartel ever existed, with a mere rap on the knuckles. The CCI seems to have overlooked the injury caused to the parties that were victims of the cartels.

If the CCI is to effectively discharge its oversight function against anticompetitive practices, especially against cartels, its ability to impose appropriate penalties extending up to a maximum of 10% of the company's turnover needs to be restored, if necessary through an express amendment to the Competition Act (an amendment Bill is under consideration of the government). At the same time, it is opportune for the CCI to come out with detailed guidelines on computation of penalties, much as many other authorities have done. The guidelines should, *inter alia*, keep in mind the principles of proportionality and equity avowed to by the Supreme Court in its judgment referred above.

(With inputs from Apurva Badoni, associate, Platinum Partners)

ASHWAJIT SINGH

The author is MD, IPE Global, a development sector consulting firm

Resilient and strong systems are needed

COVID-19 AND THE ensuing global economic crisis have shown that the world is unprepared for food security. The UN's recent report *The State of Food Security and Nutrition in the World 2020* projected that the SDG of Zero Hunger by 2030 will not be met. Closer home, while India's public health challenge is by far the biggest in these times, the food insecurity hurdle has also been looming in the background.

To counter this, PM Narendra Modi announced the Pradhan Mantri Garib Kalyan Anna Yojana will be extended till November. Free grain is being distributed to ensure the poorest of the poor are not left hungry. This scheme was touted as a response against the pandemic and was supposed to cost ₹1.7 lakh crore to the exchequer. Even though it is one of the biggest food security schemes in the world in terms of scale, a closer look needs to be paid to its implementation.

While the government has claimed that many states had requested the Centre for the scheme's extension, data shows that 11 states have distributed less than 1% of the foodgrains they lifted from the reserves. Almost 8 lakh tonnes of foodgrains had been allocated for distribution under the scheme in March, but the states were able to distribute only 1.07 lakh tonnes of that till May. The delay has been attributed to supply chain disruptions; states like Goa and Telangana have claimed there is no one eligible to receive the foodgrains since migrant workers have moved out.

The Food and Agriculture Organisation (FAO) states that the four pillars of food security are availability, access, stability and utilisation. While the government is ensuring availability, access to foodgrains and utilisation are areas that need immediate attention.

While the public distribution system has improved, the government needs to keep refining its distribution mechanism, and solutions to existing gaps need to be found. The FAO recommends improved information systems and collaborating with the private sector to solve distribution problems. Inter-state collaboration and learning can be a viable solution in India's case, too.

The food security and nutritional status of the most vulnerable population groups is likely to deteriorate further due to the pandemic. A disruption in accessing foodgrains might also mean that the gains India has had in its fight against malnutrition among vulnerable groups like women and children might be lost. Almost 194.4 million people in India are undernourished, according to the *State of Food Security and Nutrition in the World 2019* report by the FAO.

Nutrition-centric programmes like the Integrated Child Development Services (ICDS) and mid-day meals need to keep going strong even though Anganwadi Centres and schools—the respective nodal agencies for the schemes—might not open soon. States like Kerala, Tamil Nadu and Odisha have responded well even during lockdown times by providing dry ration, under these schemes, from door-to-door. Other states need to replicate this.

Direct cash transfers into the accounts of eligible beneficiaries have worked in states like Rajasthan to reduce stunting, wasting and underweight among children and can be launched at the national level. The lockdown made it difficult for the established government systems to function seamlessly. It was at such a time that the efficacy of cash transfers proved to be more operational.

Another solution is One Nation, One Ration Card scheme, under which eligible beneficiaries would be able to avail their entitled foodgrains under the National Food Security Act from any Fair Price Shop in India using the same ration card.

India would do well to expand its social protection measures to ensure the vulnerable are included in the food distribution system across all states. Another area is building resilience in the food system to protect it against unforeseen economic and health shocks. A vision is only as good as its implementation and monitoring—robust monitoring systems should be designed to measure the impact of various initiatives around food security like ICDS and direct cash transfer to ensure we continue to work towards zero hunger.

protection laws. Constant evolution in the field makes this a long journey.

It is an opportunity for India to make a big telecom leap as the country is on the hockey stick curve on usage of data, which should ensure a boost to business communication, and data analytics that meet high quality defence requirements. Artificial intelligence is an emerging field and will bring in automation. It is like another industrial revolution, for the emergence of computers will open new avenues for better utilisation of human resources.

The telecom policy needs to have a holistic approach; it is a combination of Telecommunication, Rural Development, Commerce, Ministry of Information Technology and Communication, Financial aspects of Policy, user departments and cybersecurity issues. Thus, any policy-making needs to have a formal platform for interactions. This will reduce ambiguity and shift policymaking from the one based on judicial directions to the one born of a holistic approach to achieve the real objective of this sector.

Digitisation can be a stepping stone to ensure no one is left behind and provide a sustainable approach to poverty eradication. It will trigger better credit eligibility for the poor and measures for their financial inclusion, and grow avenues for more skills and sustainable job opportunities. Instead of relying on random data or selection of beneficiaries through traditional welfare methods, optimisation lies in using the digital MIS approach to make a shift from welfare to entitlement, ensure privacy and a better focus on benefits. This will be a holistic solution to poverty, the biggest violator of human rights.

How India can take the big telecom leap

The country is on a hockey stick curve in the usage of data; a holistic telecom policy can propel overall growth

ARUNA SHARMA



The author is a practitioner development economist, and former secretary, government of India

one of its most difficult phases in the post-liberalisation era. Corporate results in each of the quarters reflect a slowdown in profit growth across sectors, limiting the industry's capacity to modernise or expand. A credible telecom policy can help set a new normal in the growth story.

The slowdown is reflecting on job creation as well. The sliding GDP growth and Covid-19 have demonstrated the shift to 'business on internet' and, thus, the need for robust telecom speeds. The slowdown is broad-based; it has affected manufacturing, trade, hotels, transport, communication, broadcasting, construction, agriculture—covering the entire economy. So, what are the structural changes needed to make India an economic superpower? The major step in setting the foundation is to

have a robust telecom system.

The need to optimise available spectrum is, unfortunately, becoming a victim of revenue-maximisation, instead of easing the penetration to have better connectivity. The result is there are not many takers for 700MHz that is needed for penetration, and for other technologies. The 5G spectrum allocation is also going slow. There is need to revisit the policy and shift from revenue-maximisation to more and faster penetration.

Internet-based crimes have become a cause of concern globally. At a localised level, use of social networking sites has become a common trait of criminal activity. Popular platforms such as Facebook, Twitter, WhatsApp are being leveraged for illegal activities. Apart from the transfer of



social protection funds, the banking mechanism, education, tourism, navigation, logistics and e-commerce are being impacted. Wider information exchange is a double-edged sword, but it can also be used to spread correct information.

Think how chaotic operations during major lockdowns due to Covid-19 would be without an effective telecom network, for services, the work-from-home imperative, banking, ATM, communication of information, webinars, etc. Thus, telecommunication is vital to put India on the growth path, both in normal times and during crises. The holistic approach is to have a roadmap for equipment for telecom and speedy penetration of reliable network. This fact is recognised in the government's Public Procurement (Prefer-

ence to Make in India) Order 2017 that includes 36 goods and services related to the telecom sector; we do have many telecom products being made in India but are not able to scale up because of non-clarity in policies of procurement by telecom operators and defence. That clarity should be the first step to encourage local manufacturing and build long-term confidence.

India, with its varied communities, lifestyles and billion consumers, is attractive in terms of data for market research company targeting customers for a product. A major challenge is to guard not just Indian data but also ensure no intrusion into the privacy of individuals. The need is to fix rogue audits and have bulletproof 5G. The government has initiated steps to harmonise a set of security standards and data

New Delhi

International

FRIDAY, JULY 31, 2020

**DISPUTED WATERS**

Mike Pompeo, US secretary of state

The world will not allow Beijing to treat the South China Sea as its maritime empire

Quick View

Walmart eliminating hundreds of corporate jobs

WALMART HAS ELIMINATED hundreds of corporate positions, according to people familiar with the matter, as retailers around the country slim down at the back-office level. The world's biggest retailer has laid off workers in departments including store planning, logistics and real estate, said the people, who asked not to be identified because they aren't authorised to speak publicly. Some of those affected were told in person, while others learned their fate over a Zoom call, according to the people. Conversations with those impacted will continue throughout the week. Those who lose their jobs will be paid until the end of January, when Walmart's fiscal year ends and annual bonuses get doled out, according to one of the people.

Juul files application to keep selling e-cigarettes

JUUL LABS HAS filed an application with the Food and Drug Administration to continue selling its e-cigarettes in the US, the company announced Thursday, a highly anticipated milestone that will determine the fate of the once-highflying company. Juul said it is seeking authorisation for its device as well as its Virginia tobacco and menthol-flavoured pods with 3% and 5% nicotine concentrations. Mango, mint and other flavours that the company stopped offering last year after facing regulatory scrutiny for allegedly attracting minors weren't included.

Pandemic hits Europe's manufacturers

EUROPE'S BIGGEST MANUFACTURERS reported plunging sales after the coronavirus pandemic shuttered factories. In one of the busiest days for corporate earnings this year, Airbus said it will slow production of wide-body jets after burning through an added €4.4 billion (\$5.2 billion) in the second quarter. Safran, which builds plane engines, reported a drop in revenue. With its reliance on defence, BAE Systems bucked the downbeat trend in aerospace, reporting better-than-expected sales.

THE BIGGEST DROP

Covid crushes US economy in Q2

US economy shrank at record-breaking 33% rate in April-June quarter

ASSOCIATED PRESS
Washington, July 30

THE US ECONOMY shrank at a dizzying 33% annual rate in the April-June quarter — by far the worst quarterly plunge ever — when the viral outbreak shut down businesses, throwing tens of millions out of work and sending unemployment surging to 14.7%, the government said on Thursday.

The Commerce Department's estimate of the second-quarter decline in the gross domestic product, the total output of goods and services, marked the sharpest such drop on records dating to 1947. The previous worst quarterly contraction, a 10% drop, occurred in 1958 during the Eisenhower administration.

Last quarter's drop followed a 5% fall in the January-March quarter, during which the economy officially entered a recession triggered by the virus, ending an 11-year economic expansion, the longest on record in the United States.

The contraction last quarter was driven by a deep pullback in consumer spending, which accounts for about 70% of economic activity. Spending by consumers collapsed at a 34% annual rate as travel all but froze and shutdown orders forced many restaurants, bars, entertainment venues and other retail establishments to close. Business investment and residential housing also suffered sharp declines last quarter. Government spending, diminished by a loss of tax revenue that forced layoffs, also fell.

The job market, the most important pillar of the economy, has been severely damaged. Tens of millions of jobs vanished in the



recession. More than 1 million laid-off people have applied for unemployment benefits for 18 straight weeks. So far, about one-third of the lost jobs have been recovered, but the resurgent virus will likely slow further gains in the job market.

The government is poised Thursday to deliver a double-dose of sobering news — on the devastation the coronavirus caused the US economy last quarter and the damage it continues to inflict on the job market.

The pandemic is believed to have caused the economy to shrink during the April-June period at an annual rate exceeding 30%. That would easily shatter the existing record for a quarterly contraction, a 10% drop in 1958.

The virus forced millions of employers to slash jobs as consumers stopped shopping and travelling, and hotels, restaurants and small businesses closed their doors. Most analysts expect the economy to manage a sharp bounce-back in the current July-September quarter. Yet with confirmed coronavirus cases elevated in a majority of states, the economy could worsen in the months ahead.

At the same time that the government will estimate how the economy fared last quarter, it will issue its latest snapshot of the weekly toll of layoffs that remain persistently high as companies continue to cut jobs. More than 1 million people have applied for unemployment benefits for 18 straight weeks.

Jobless claims rise a second week in sign of growing risks

THE NUMBER OF Americans filing for unemployment benefits increased for a second straight week, a sign the economic rebound is increasingly at risk with Congress poised to potentially let supplemental \$600 payments expire. Initial claims through regular state programs rose to 1.43 million in the week ended July 25, up 12,000 from the prior week, a Labour Department report showed Thursday. There were 17 million Americans filing for ongoing benefits through those programs in the period ended July 18, up 867,000 from the prior week — the largest increase since early May. US stock futures remained lower after the report, while 10-year Treasury yields extended declines. Economists in Bloomberg survey had forecast 1.445 million initial claims, with projections as high as 1.6 million.

Almost five months into the pandemic, economic pain remains widespread, with the persistent jump in coronavirus infections and lack of a vaccine preventing a return to normal for the foreseeable future. Further challenges for Americans are in store should lawmakers allow the \$600 in extra federal weekly jobless benefits to expire this week; Democrats and Republicans have remained far apart in negotiations over extending the aid that has propped up consumers and businesses.

— BLOOMBERG

Trump floats idea of delaying US presidential poll

BLOOMBERG
Washington, July 30

edly said the election will be 'rigged' and declined to say whether he would accept the results if he were to lose.

"With Universal Mail-In Voting (not Absentee Voting, which is good), 2020 will be the most INACCURATE & FRAUDULENT Election in history," Trump said in a tweet on Thursday. "It will be a great embarrassment to the USA. Delay the Election until people can properly, securely and safely vote???"

Trump's tweet came minutes after the Commerce Department reported the economy shrank at a record 32.9% pace in the second quarter and Labour Department figures showed increasing numbers of

Americans claiming state unemployment benefits.

The dollar dropped briefly following the Trump tweet, with the US currency hitting its low for the day against the euro and falling against the yen. US stock futures and yields on 10-year Treasuries also touched session lows. Democratic nominee Joe Biden suggested in April that Trump might seek to delay the election.

Trump responded to Biden's suggestion by telling reporters at the White House that "I never even thought of changing the date of the election. Why would I do that? November 3rd. It's a good number. No, I look forward to that election."

J&J starts human safety trial for its Covid-19 vaccine candidate

JULIE STEENHUYSEN
July 30

JOHNSON & JOHNSON on Thursday kicked off US human safety trials for its Covid-19 vaccine after releasing details of a study in monkeys that showed its best-performing vaccine candidate offered strong protection in a single dose.

When exposed to the virus, six out of six animals who got the vaccine candidate were completely protected from lung disease and five out of six were protected from infection as measured by the presence of virus in nasal swabs, according to the study published in the journal *Nature*.

"This gives us confidence that we can test a single-shot vaccine in this epidemic and learn whether it has a protective effect in humans," Paul Stoffels, J&J's chief scientific officer, told *Reuters* in a telephone interview. The drugmaker said it had started early-stage human trials in the United States and Belgium and would test its vaccine candidate in over 1,000 healthy adults aged 18 to 55 years, as well as adults aged 65 years and older.

The US government is backing J&J's vaccine effort with \$456 million in funding as part of a spending spree aimed at speeding production of a vaccine to end the pandemic, which has infected millions and killed more than 660,000 people.

Stoffels said prior tests of this type of vaccine in other diseases found that a second shot significantly increases protection. But in a pandemic a single-shot vaccine has a significant advantage, sidestepping a lot of the logistical issues involved in getting people to come back for their second dose.

— REUTERS

The company plans to take up the question of one or two doses in its phase 1 trial.

Depending on those results, J&J plans to start large-scale, phase 3 testing with a single-shot regimen in the second half of September. Around the same time, the company will start a parallel phase 3 study testing a two-shot regimen of the vaccine, Stoffels said. J&J's vaccine uses a common cold virus known as adenovirus type 26 or Ad26 to ferry coronavirus proteins into cells in the body, causing the body to mount an immune defence against the virus.

— REUTERS

MAPPING THE VIRUS

Cases exceed	Deaths pass	Recoveries
17 million	667,700	9.86 million



Hydroxychloroquine Use is doctor-patient prerogative: FDA head

- Astra gives shots to almost 10,000 in UK
- Virus relief talks in Congress stalled as time runs short
- Kitchen table beats office for 335,000 bankers working from home
- Virus upsurge threatens South Europe's tourism revival
- Long UK pandemic brings Europe's highest death rate

Redhill Biopharma initiated a global Phase 2/3 clinical study of opaganib as a treatment for patients hospitalised with severe infection. The trial will include as many as 270 patients at sites across Europe, Latin America and other regions.

Mexico's economy sank the most on record in the second quarter, putting the pace of the recovery in doubt and posing a dire challenge to President Andres Manuel Lopez Obrador.

The UK lengthened the self-isolation period for coronavirus patients to 10 days from seven as health authorities seek to prevent a renewed surge in cases of the disease.

Japan's government sees its pandemic-hit economy shrinking around 4.5% this fiscal year, according to mid-year projections released Thursday by the Cabinet Office.

Hong Kong will relax its dine-in ban and allow breakfast and lunch services at restaurants starting Friday, after scenes of senior citizens and construction workers eating meals on pavements sparked a public outcry.

Germany recorded the highest number of new coronavirus cases in about six weeks, while the country's infection rate remained just above the key threshold of 1.0. There were 839 new cases in the 24 hours through Thursday morning, bringing the total to 208,546,

German economy plunged 10% during 2nd quarter amid pandemic

ASSOCIATED PRESS
Frankfurt, July 30

GERMANY'S ECONOMY, EUROPE'S largest, took a massive hit during the pandemic shutdowns, shrinking by 10.1% during the April-June period from the previous quarter as exports and business investment collapsed.

It was the biggest drop since quarterly growth figures began being compiled in 1970, the official statistics agency said Thursday. The plunge far exceeded the previous worst-ever recorded performance, a fall of 4.7% in the first quarter of 2009 during the global financial crisis.

Tough pandemic restrictions shut down everything from taverns to auto dealerships. The country has cautiously reopened and the economy has started bouncing back but economists say it is far from the pre-pandemic level and won't reach break-even until 2022 at the earliest.

Economist Carsten Brzeski at the bank ING Germany said the recovery would be a long ride.

"This picture shows the deepest but also



the shortest recession ever," Brzeski said. "All monthly indicators since May have already pointed to a strong rebound of economic activity in the course of what has been the worst quarterly performance ever."

The government has enacted a multibillion-euro stimulus package of emergency loans, credit guarantees and tax breaks to

cushion the impact. The German data release comes ahead of expected figures for Italy, France and the 19-country eurozone as a whole on Friday. Those numbers are likewise expected to be dismal, although they are backward-looking and don't account for the rebound in activity after many of the toughest restrictions were lifted.

Volkswagen lost \$1.8 billion in Q2 but sees profit for year

ASSOCIATED PRESS
Frankfurt, July 30

CARMAKER VOLKSWAGEN RECORDED an after-tax loss of €1.54 billion (\$1.81 billion) in the second quarter as the pandemic shut down auto plants and closed dealerships.

The company sold 35% fewer cars and cut back its proposed dividend but said it had been able to safeguard its cash reserves and would make an operating profit for the full year.

The loss compared to a profit of €4.1 billion in the same April-June quarter last year.

The company said the main reason for its lower profits was the sharp fall in customer demand. Chief financial officer Frank Witter said that "the first half of 2020 was one of the most challenging in the history of our company due to the Covid-19 pandemic."

"At the same time," he said, "we introduced comprehensive measures aimed at reducing costs and securing liquidity early on, which enabled us to limit the impact of the pandemic on our business

to a certain degree."

The company said that the deliveries gap compared to last year was now narrowing each month, from being down 45% in April to 18% lower in June. It expects the drop to shrink to single digits in July.

It said it was able to expand its global share of the car market as the overall market contracted even more than the company's sales.

Net liquidity in the automotive division increased in the quarter to €18.7 billion due to measures taken to preserve cash and the placement of hybrid notes amounting to €3 billion. The company also amended its 2019 dividend proposal to €4.80 per ordinary share from €6.50 per ordinary share.

The cutback will enable the company to transfer €855 million in retained profits to 2020's accounts.

Volkswagen said operating profits for 2020 would be "severely lower" than last year but "in positive territory". Based in Wolfsburg, Germany, Volkswagen Group's brands also include SEAT, Skoda, Audi, Lamborghini, and Porsche.

The company said that under the last administration, America's energy industry was under relentless and unceasing attack.

"There's no respect for the American way of life. There is no way of life ever in history that's been like the great American way of life. There is no respect, but there is by you, and there is by 95% of our people. Our people love our country, and they love our flag," he said. Trump said that under the last administration, America's energy industry was under relentless and unceasing attack.

"But the day I took the oath of office, we ended the war on American energy and we stopped the far-left assault on American energy workers," he said.

AstraZeneca to be exempt from vaccine liability claims in most countries



REUTERS
July 30

ASTRAZENECA HAS BEEN granted protection from future product liability claims related to its COVID-19 vaccine hopeful by most of the countries with which it has struck supply agreements, a senior executive told Reuters.

With 25 companies testing their vaccine candidates on humans and getting ready to immunise hundred millions of people once the products are shown to work, the question of who pays for any claims for damages in case of side effects has been a tricky point in supply negotiations. "This is a unique situation where as a company simply cannot take the risk if in... four years the vaccine is showing side effects," Ruud Dobber, a member of Astra's senior executive team, told Reuters. "In the contra to what we have in place, we are asking for indemnification. For most countries it is acceptable to take that risk on their shoulders because it is in their national interest," he said, adding that Astra and regulators were making safety and tolerability a top priority. Dobber would not name the countries.

EU officials told Reuters this week product liability was among contentious points in European efforts to secure supply deals for potential Covid-19 vaccines from Pfizer, Sanofi and Johnson & Johnson.

The United States, however, already has a law to exclude tort claims from products that help control a public-health crises in the form of the 2005 Public Readiness and Emergency Preparedness, or PREP Act.

France's Renault posts massive loss as trouble piles up

ASSOCIATED PRESS
Paris, July 30

FRENCH CARMAKER RENAULT reported a massive loss of €7.4 billion (\$8.5 billion) in the first half of the year as the collapse in global auto sales due to the pandemic worsened troubles already brewing at the manufacturer.

Renault's loss compared with a profit of about €1 billion a year earlier. Its 35% drop in sales during the period was worse than the global drop, which it estimated at 28%.

"The health crisis we are currently going through has massively impacted the group's first half results and added to our

pre-existing difficulties," said Clotilde Delbos, deputy CEO.

Due to the uncertainties around the coronavirus pandemic, the company gave no guidance for its full-year earnings.

Renault is in a partnership with Japan's Nissan, which is also struggling financially. Nissan announced plant closures in Spain and Indonesia and both companies are striving to put behind them the perceived damage to their brand and questions about their management that were set off by the arrest on financial misconduct allegations in 2018 of their former star executive, Carlos Ghosn.

Shares in Renault plunged almost 9% on the news of its loss.

sia doesn't take care of its air. But we do. Not

BrandWagon

FRIDAY, JULY 31, 2020

INTERVIEW: ABRAHAM ALAPATT, president and group head, marketing, Thomas Cook India

'Travel agents will play a crucial role in these times'

After months of inactivity, the travel industry is trudging back to normalcy as bans are lifted and lockdowns eased. Travel agency Thomas Cook is now focussing on domestic travel and short-haul international destinations. Abraham Alapatt, in a conversation with Devika Singh, talks about the pent-up demand among Indian travellers, amplifying digital channels, and the competition from travel aggregators.

Has there been any sign of revival as the lockdown is gradually being lifted? There has been a steady growth in enquiries since May, and people are planning to travel in October, November and December, and in early 2021. Thomas Cook India and SOTC have reopened more than 190 branches; of course, the number varies based on approval from local authorities. In fact, we have seen green shoots of recovery with not just enquiries, but paid transactions, too — both domestic and international.

When it comes to corporate travel, 70% of the trips were one-way, emergency trips

when air travel started; but we are now seeing a surge in return trips. Though the demand is still a trickle as compared to the pre-Covid period, this trend is encouraging.

Are you tweaking your offerings or bringing down prices to keep up with the changing times?

We have relooked our product portfolio and launched several domestic travel products. Our survey in the metros and tier I & II cities revealed that there is a significant pent-up demand — 14% of the respondents indicated that they are likely to travel in 2020 once restrictions are lifted. Hence, we have launched domestic products such as workations, staycations and affordable luxury holidays, to tap this demand. These new products offer quick breaks to destinations that are located closer to home and at drivable distances. There is also a keen interest in short-haul international destinations. And for that we are offering a range of short-haul, land-only international destinations starting at an afford-



able price of ₹8,200, once the borders are reopened.

Most people are not keen on travelling long distances, taking long breaks or flying by air, and this has brought down the overall ticket size of our products.

How relevant are travel agents in this age of self-booking apps? How tough is the competition from online travel

aggregators (OTAs)?

Given the current situation, where there is a lot of uncertainty in the minds of consumers, travel agent will play an increasingly crucial role in assuring them that all the safety and security concerns are addressed.

Also, we have built a very sustainable model for Thomas Cook and SOTC, covering all the channels in the spectrum —

physical as well as digital. India is a hybrid market, and it works in our favour to have a presence in both these channels. This also gives us an edge over the competition.

For most OTAs, business comes from domestic flights, and that too from low-cost carriers, which is a low-margin and no-profit business. Most of them are still accumulating losses. We do not want to be in that business. We sell flight tickets too, but our focus is on selling integrated holidays and business travel.

What is the contribution of online channels to your business?

Around 25% of our packaged holiday bookings are made through our online channels. We have been striving to give our consumers an omnichannel experience, and our websites now give customers an option to choose their channel of preference — retail store or online customer care agent. For customers who prefer contactless services, we have conceptualised virtual outlets to assist them via phone, chat or a video call.

We have also realigned our marketing strategy towards the digital medium. Earlier the budget was equally divided between traditional and digital mediums, but now the entire budget goes to digital.

What synergies do Thomas Cook Holidays and SOTC share?

We manage both brands separately, as they are both strong brands with a base of very loyal repeat customers. However, to ensure the maximum benefits of our combined in-house expertise, we have consolidated our back-end product and development teams. Additionally, to leverage economies of scale, we contract jointly with partners or suppliers.

BLOGGER'S PARK

The new normal for marketing

From connecting with the right consumers to connecting consumers to their passions



Nikhil Rungta

A FEW MONTHS ago, who would have thought that big-ticket summer releases like *Gulabo Sitabo* (Hindi) and *Ponmagal Vandhal* (Tamil) would premiere on TV, streamed on an OTT platform in your living room over microwave popcorn? This became viable with the massive uptick in streaming through the lockdown.

Now, as India reopens, this 'new normal' could well become 'the normal' from where consumers may never go back. The way we consume everything has changed — education to entertainment, and shopping to health have all been 'digitrupted'. This also means marketers and advertisers will have to adapt and adopt a new way to reach, attract and influence consumers.

New retail reality

With stores likely to remain open-shut-open, and physical shopping no longer a certainty, Covid-19 has propelled us into the age of hybrid experiences.

So, what could a shopping trip look like in the near future? During a period of restricted mobility, it could begin with a click, instead of a drive to the mall. Retailers will have to lean on immersive tech-driven experiences to turn browsing into buying, convenience, utility and creating a seamless digital path to purchase.

Augmented Reality (AR) and Virtual Reality (VR) have been on the radar for advertisers, but more so in mature markets like the US. In post Covid-19 India, the use cases for such experiences have shot up. AR — which most smartphones support and does not require additional hardware — can be immediately explored to reimagine shopping experiences. AR native ads, for instance, could enable virtual try-ons for jewellery or clothes, when consumers are reluctant to step out. From shopping for your wedding to choosing furniture, AR ad experiences could be engaging for consumers, effectively driving purchases from anywhere.

News and emerging channels

Consumers continue to stay on top of the latest news, with McKinsey reporting that Indians expect to spend more time consuming news online. Through this crisis, advertisers have had reservations about brand suitability and coronavirus content, complicating



the ability for news publishers to monetise new visitors. But as consumers continue to flock to trusted news publishers for updates, and with Covid-19 becoming part of our everyday lives, advertisers must reevaluate what could be a significant opportunity.

Blocking coronavirus content would only serve to limit scale and force brands of high-value, high-traffic webpages. Research has shown that having your brand adjacent to serious content on credible news sites does not erode favourability.

Even before the pandemic, brands were exploring the potential of programmatic CTV and programmatic audio advertising. But these channels just became more attractive with the OTT explosion — KPMG research noting that "habit formation could result in accelerated growth in consumption and monetisation". CTV could become a crucial channel for successful video advertising with impressive benefits, from reaching younger audiences to effective targeting and delivering highly viewable, non-skippable video campaigns.

According to Kantar and VTON, music streaming platforms saw a 42% increase in time spent on their platforms in March 2020 — interestingly, after an initial dip when commuting ceased, users began streaming throughout the day! Programmatic audio can enable advertisers to reach these engaged listeners in a brand-safe, ad-blocking-free environment.

As India begins unlocking, advertisers will have to make strategic shifts and identify new opportunities, acting now to stay relevant and get ahead in the months to come.

The author is country manager, India, Verizon Media

TAKE 5

ZAFAR RAIS, CEO, MINDSHIFT INTERACTIVE



1 On my bookshelf

I had been holding on to *Ikigai* by Héctor García and Francesc Miralles for over a year now, and have recently started reading it. It is an easy read, inspiring you towards living a happy, full life with passion.

2 A TV series I love

The TV series I'm currently loving is *Peaky Blinders*. *Tiger King*, *Gotham* and *Money Heist* are other favourites that I've binge-watched.

3 If not in this profession, I would have been...

An entrepreneur, blending my passion for hospitality, animals and farming.

4 A famous quote I swear by

'Routines are boring — creating paradigm shifts is what makes life worth living.'

5 My wanderlust

On my list are Brazil and Paris. I have always been fascinated by the beauty of the first, and I can't stop dreaming about going back to the magic of the second.

— As told to Devika Singh

Around the World

UK to ban junk food ads pre-9 pm

THE UK GOVERNMENT plans to ban junk food advertising across TV and online, prior to the 9 pm time band.

This, reportedly, is part of the £10 million campaign aimed at tackling obesity. Restrictions will also be imposed on in-store promotions of foods high in fat, salt and sugar.

Coca-Cola to cut out 'zombie brands'

THE COCA-COLA COMPANY will cut a number of its "zombie brands" as it looks to recover from the pandemic and focus resources on its most profitable lines. Out of its 400 master brands, more than half are country brands of little to no scale, and contribute only 2% to the total revenue.

— As told to Devika Singh

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Markets

FRIDAY, JULY 31, 2020



CAUTIOUS APPROACH

Keki Mistry, vice chairman and CEO, HDFC

The lender (HDFC) has made ₹7,833 crore extra provisioning in this quarter as against regulatory requirements.

Money Matters

G-SEC

The benchmark yield fell **0.010%** due to buying supportFE BUREAU
Mumbai, July 30

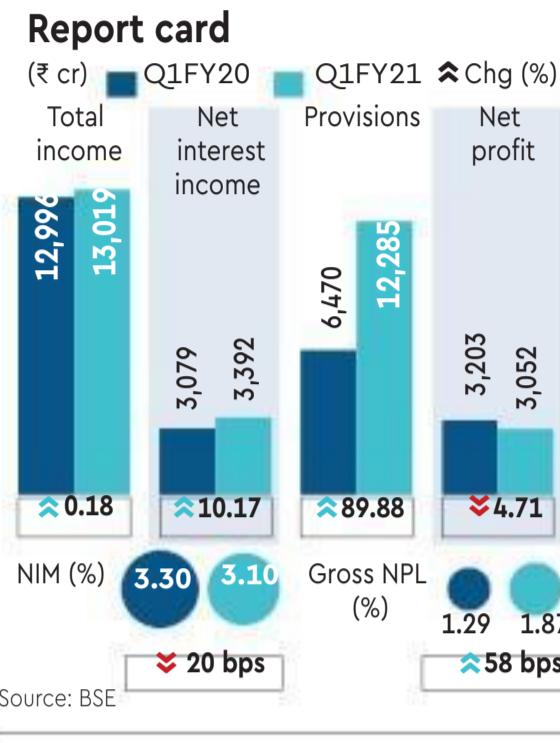
MORTGAGE MAJOR HOUSING Development Finance Corporation (HDFC) on Thursday reported a 4.7% drop in its net profit to ₹3,052 crore for the June quarter due to spike in provisions. The total provisions in the quarter stood at ₹12,285 crore, up 90% year-on-year (y-o-y).

Keki Mistry, vice chairman and chief executive officer, HDFC, said the lender has made ₹7,833 crore extra provisioning in this quarter as against regulatory requirements. "To my mind we are done with higher provisioning," Mistry said, adding that he does not see elevated provisioning in the coming quarters.

The loans under moratorium declined to 22.4% in the second phase of the moratorium compared to 27% in the first phase. The individual loans under second phase of moratorium accounted for 16.6% of the individual loan portfolio, HDFC said. This has come down from levels of 22.6% in the first phase of moratorium.

The Reserve Bank of India (RBI) had allowed lenders to grant moratorium relief to borrowers for three months from March 1, in the first phase. The regulator extended moratorium period by three months till August, 2020 in the second phase. Keki Mistry said that only 0.7% of our customers have suffered job losses and 6% customers have got salary cuts. Therefore, the lender is quite hopeful on the

recovery of loans.



The net interest income (NII) in the quarter stood at ₹3,392 crore, up 10% y-o-y. The NII numbers are however, not comparable due to higher liquidity levels and equity investment made in the recent period, as per lender. "After considering the impact, adjusted NII for the quarter ended June stood at ₹3,609 crore, reflecting a growth of 17% y-o-y," the lender said.

The net interest margin (NIM) for the quarter came down 20 basis points (bps) to 3.1%, compared to 3.3% in the June quarter last year.

The gross non-performing loans (NPLs) came down by 12 bps to 1.87%, against

1.99% in the March quarter. In absolute terms gross non-performing loans stood at ₹8,631 crore, compared to ₹8,908 crore in the previous quarter. Keki Mistry said, "I do not see too much increase in NPLs," explaining that generally non-performing loans come back to previous levels after the crisis is over.

Total disbursements during the quarter ended June 30, 2020 was 71% of the disbursements in the corresponding quarter of the previous year. Owing to the national lockdown, the retail business was impacted during the quarter, HDFC said. "However, successive month-on-month improvements have been seen in the individual loan business since April 2020, with June 2020 disbursements being 68% of the corresponding month in the previous year," the lender further said. Keki Mistry said that increasing trend continued in the month of July 2020, without giving exact numbers.

The average size of individual loans stood at ₹24.6 lakh, compared to ₹27 lakh last year. The lower average loan during the quarter was largely on account of the fact that a number of tier 1 cities were under lockdown.

As on June 30, 2020, the assets under management (AUM) stood at ₹5.31 lakh crore as against ₹4.75 lakh crore in the previous year.

The outstanding deposits increased to ₹1.43 lakh crore, from ₹1.32 lakh crore as on March 31, 2020, up 8.3% quarter-on-quarter (q-o-q).

Economic recovery to come with end of lengthy, complete lockdowns: Deepak Parekh

FE BUREAU
Mumbai, July 30

A MACROECONOMIC RECOVERY in India will be subject to the end of lengthy and complete lockdowns, even as some signs of improvement are already visible, Housing Development Finance Corporation (HDFC) chairman Deepak Parekh said at the company's 43rd annual general meeting (AGM) on Thursday.

"My view is that one should not be too perturbed with forecasts of negative GDP (gross domestic product) growth rates. Most believe that India's GDP growth which was slowing down in the pre-Covid era will contract by about 5% this year."

"But recovery will happen assuming no further lengthy and complete lockdowns in future," Parekh said. Incidentally, Parekh is also part of the 11-expert team tasked with making suggestions to the Maharashtra government's cabinet sub-committee on economic recovery in the wake of Covid.

Parekh said that from the utter despair that the world was in towards the end of March and April it has moved to a great deal of stability in the financial markets. Global fiscal support towards the pandemic now stands at \$12 trillion and



monetary policy across the globe has eased through lower interest rates, liquidity injections and massive asset purchases. Even in India, various fiscal and policy measures have ensured that there is adequate liquidity in the system. Interest rates are the lowest in the last 10 years.

"Today, the bright spot for India is the rural economy. A good monsoon, strong agricultural growth and government support through rural employment guarantee schemes is enabling rural consumption to lead India's overall recovery," Parekh said. Certain sectors are limping back to normalcy, but the strong probability of cycling in and out of lockdowns does remain, he added.

JM Financial net profit falls 26.5%

PRESS TRUST OF INDIA
Mumbai, July 30

JM FINANCIAL GROUP on Thursday reported a 26.5% decline in its consolidated net profit to ₹93.61 crore for the June 2020 quarter, impacted by coronavirus-driven disruptions in its businesses as well as higher additional provisions.

The company had posted a net profit of ₹127.29 crore in the corresponding quarter of the previous financial year, according to a regulatory filing.

The nationwide lockdown has adversely impacted its revenue, which declined 19.32% to ₹691.11 crore in the reporting quarter, which, for most busi-

nesses, was a washout.

The profit was hit as the company has made an enhanced provision of ₹66 crore towards the pandemic in the quarter.

The lockdown resulted in loan book coming down by almost a third to ₹10,833 crore in June 2020 from ₹13,926 crore in June 2019, the company said.

While gross non-performing assets (NPAs) doubled to 1.80% from 0.90%, net NPAs increased from 0.80% to 1.22% in the reporting quarter. However, the special mention account-2 (SMA2) numbers improved to 1.82% of the portfolio from 2.10%. But, it did not disclose the percentage of its borrowers who have opted for the moratorium.

ANALYST CORNER

Raise target P/E on MCX to 34x, slightly above historical mean

MORGAN STANLEY

ADTV IN JULY has recovered from 1Q lows and is tracking over the FY20 level. This should rise further as crude oil ADTV normalises. Initiatives like indices, new products, tie-ups and indicators such as quantity delivered are rolling well. We raise target P/E to 34x, marginally above the historical mean.

Average daily traded value (ADTV) at MCX has recovered sharply from 1Q lows and we expect this to improve further. ADTV recovered to ~₹350 billion in July (month-to-date) from ₹231 billion in F1Q21 helped by strong price action in gold and silver. We expect this to further move up as crude oil trading margin normalises from current 100%, if and when Sebi approves it — likely over the next month we assume, with MCX having enabled its platform to support negative pricing. We raise FY21e ADTV from ₹316 billion to ₹351 billion, implying ₹398 billion in the rest of FY21.

We raise EPS by 3-5% across FY21-23. In FY21, we raise our other income assumptions and lower costs given good cost control. This is largely offset by our assumption of a ₹188 million write-off of the investment in a spot trading system following non-fulfilment of conditions and a higher tax rate versus prior assumption. FY22-23 EPS forecasts rise due to lower costs and tax rate.

Our thesis of structural and cyclical upturn is playing out. We raise our target P/E to 34x, marginally above long-term mean. Both product and participation are expanding well at MCX. Index futures are likely to be launched on August 14. There are also more products in the energy segment in the works, and MCX continues to forge new industry tie-ups, such as that with Mjunction. Mutual funds have launched schemes including commodities. Increasing retail commodity participation is one of the key action plans for most retail equity bank-backed brokers.

Retain 'add' on United Spirits with target price of ₹650

ICICI SECURITIES

Revenue declined 54% while Ebitda came in at a loss of ₹780 million. Underlying sales (ex-bulk Scotch sale in base) declined 51% with 49% volume decline as operations were shut for over a month and then too witnessed only a gradual reopening. Prestige & Above volumes and sales both declined 52%. Popular segment sales declined 51% overall (volumes down 47%) and 46% in priority states.

Gross margin declined 570 bps to 41.7% due to lower franchise income, input cost inflation and one-off obsolete inventory write off. Adjusting for bulk Scotch sale in base quarter, GM declined 508 bps to 42.54% as EBITDA came in at a loss. This was driven by negative operating leverage and Covid-driven ageing related provisions. Staff costs were up +550 bps (+13% YoY on absolute basis) and other opex was up +1690 bps (includes ₹440 million ageing related provisions).

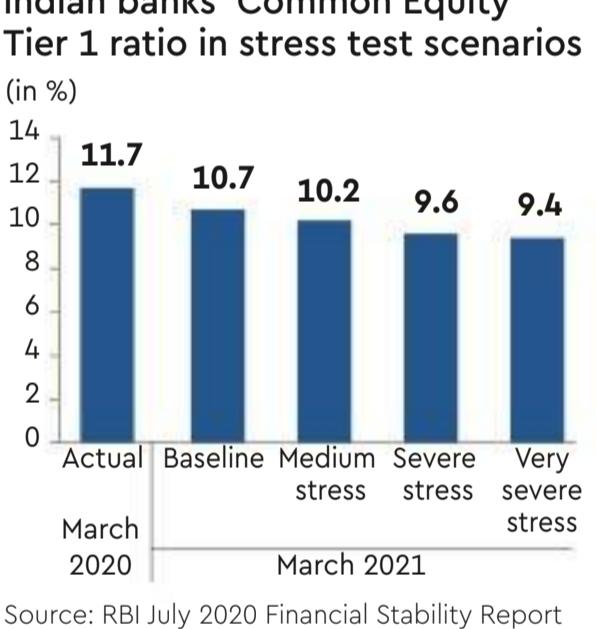
Widespread take-up of moratorium credit negative for banks: Moody's

FE BUREAU
Mumbai, July 30

THE WIDESPREAD TAKE-UP of the loan moratorium could come to weigh on banks' asset quality, and in turn, could be credit-negative for them, rating agency Moody's said on Thursday. At the same time, most banks' capital ratios would remain above the regulatory minimum and this may turn out to be a credit-positive.

Referring to the Reserve Bank of India's (RBI) recent Financial Stability Report which showed that borrowers across multiple segments and all bank types took advantage of debt payment moratoriums, Moody's analysts said that the large stock of loans under moratorium indicates that banks' asset quality will decline because of a high risk of the deferred loans becoming bad loans when the moratorium ends. This situation is credit-negative for banks because they would likely need to absorb credit losses if they have to restructure a large proportion of their loan books as a result of bad loans.

The FSR showed half of banks' total outstanding loans to be under moratorium as on April 30, with 39% of the corporate book, 65% of the micro, small and medium enterprises (MSME) book and 56% of the retail book being covered by



the repayment breather.

Moody's said that the high take-up rate by large corporates is surprising because companies typically have access to resources to weather near-term stress. They may have partly been motivated by a desire to preserve cash in uncertain economic times. "The high take-up rates by borrowers of small finance banks (SFBs) and non-bank finance companies (NBFCs) is a result of these institutions' greater exposure to riskier customer segments, such as those with more volatile income streams," Moody's said.

The higher take-up rates by borrowers from public-sector banks (PSBs) as compared to that of private-sector banks was partly because of differences in the way the two sets implemented the moratorium. While PSBs largely operated an opt-out scheme, where customers are presumed to have taken up the moratorium unless they decided to opt out, private-sector banks largely implemented an opt-in scheme. "The higher take-up rates by corporate borrowers from public-sector banks also point to risks of the moratorium having an impact on borrowers' behaviour and, potentially, their willingness to repay," Moody's said, adding that banks have recognised this risk and have begun to place much greater emphasis on collections even though they continue to offer repayment moratoriums. This is reflected in the decline in loans under moratorium at the end of June compared with the previous months.

Nevertheless, moratorium take-up rates remain high. "Furthermore, the decline in moratorium take-up rates does not necessarily mean that customers no longer in the moratorium category have no overdue payments. This is because most banks stop classifying a customer as being in the moratorium category even if only a partial repayment has been made," Moody's said.

Markets decline on profit-taking, global cues

FE BUREAU
Mumbai, July 30

(monthly futures and options) and confusion over the new margin trading system which will come into effect next week."

Deepak Jasani, head-retail research, HDFC Securities, said, "Indian markets have broken the recent pattern of one day up-one day down by falling for two consecutive sessions."

Equities were dragged down by the decline in Housing Development Finance Corporation's (HDFC) stock. The company's quarterly numbers disappointed the Street.

HDFC's stock price got corrected by 3.85% to close at ₹1,804.95 apiece.

The Nifty Bank, which tanked by

1.95% to close at 21,646.85, was also responsible for dragging the equities down.

On Thursday's monthly expiry, the futures and options segment on the NSE witnessed a turnover worth ₹41.88 lakh crore, against the six-month average of ₹14.9 lakh crore, which means that the day's decline was on the basis of strong volumes.

Foreign portfolio investors (FPIs) have bought equities worth \$1.12 billion so far in July.

On Wednesday, FPIs sold stocks worth ₹47.01 million, whereas domestic institutional investors sold stocks worth ₹67.4 million.

'RBI should go for further rate cut to aid growth'

PRESS TRUST OF INDIA
Mumbai, July 30

THE RESERVE BANK of India should go for another rate cut at next week's policy review to revive the economy, despite the surge in headline inflation lately, a foreign brokerage said on Thursday.

Analysts at Barclays acknowledged that the high inflation is adding confusion to the RBI's policy outlook but pitched for a 0.25% cut to generate demand advising the central bank to "throw caution to the wind".

The Consumer Price Index (CPI)-based retail inflation, surpassed the upper end of the RBI's target of 6% in June.

As per government data, retail inflation had increased to 6.09% in June,



mainly on account of higher prices of food items. RBI mainly factors in the retail inflation while deciding its bi-monthly monetary policy.

The central bank has cut rates by a steep 1.15% in two actions since the onset of the Covid-19 pandemic, which

has adversely affected the economy.

As slew of other measures, especially to ensure greater liquidity, have also been introduced by RBI.

"We forecast the RBI will continue easing, by cutting the repo rate at least 0.25% at its next policy meeting," the analysts said, ahead of the meeting of the monetary policy committee to be conducted between August 4 and 6.

They added that the impact on the activity favours more easing measures rather than less, and for having the cuts faster rather than at a deliberate pace.

"We do not believe the argument of saving 'ammunition' for future cuts holds water, given the inherent lags in transmission of policy rates into lending rates," it added.

Chola PAT up 37% to ₹431 cr in Q1

CHOLAMANDALAM INVESTMENT AND

Finance Company, (Chola), part of Murugappa Group, on Thursday reported a 37% rise in its profit after tax (PAT) to ₹431 crore for the first quarter of FY21, compared with ₹314 crore in the corresponding quarter of the previous fiscal.

Total income of the company was at ₹2,114 crore, as against ₹2,030 crore, registering a growth of 4%.

Aggregate disbursements for the quarter were at ₹3,589 crore, against ₹8,572 crore in the previous year, a decline of 58%. Disbursements started to pick up after lockdown relaxation post May 15, the company said. Vehicle finance business has clocked a volume of ₹3,231 crore, against ₹6,940 crore in the previous year, reporting a decline of 53% y-o-y.

Chola's net profit was at ₹10.25 crore, up 37

FINANCIAL EXPRESS

WGC REPORT

Domestic gold jewellery demand declines 74% in Q2 of 2020

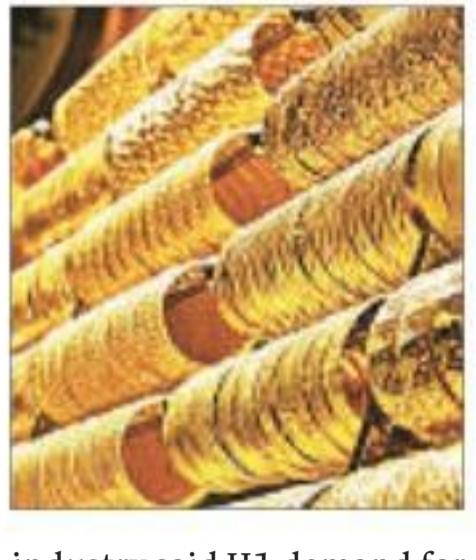
RAJESH RAVI
Kochi, July 30

DEMAND FOR INDIAN gold jewellery declined 74% to 44 tonne in the second quarter of 2020 due to the nationwide lockdown, lost festival demand and higher prices, according to the latest report from the World Gold Council (WGC).

The value of jewellery demand in Q2 was ₹18,350 crore, down 63% from ₹49,380 crore in Q2 of 2019.

India is the second-largest consumer of gold in the world after China.

The market development organisation for the gold



The value of jewellery demand in Q2 of 2020 was ₹18,350 crore, down 63% from ₹49,380 crore in Q2 of 2019

this year as the country was going through strict lockdown.

According to the half-yearly report, discretionary spending on gold jewellery shrank due to concerns over economic growth, future income and investment demand, for the first half of 2020 is seen at 165.6 tonne, which is 56% lower than the year-ago period.

Globally, the total demand for gold for the first half year was 6% lower at 2,076 tonne. Sriram Iyer, senior research

analyst at Reliance Securities, expects the demand to remain weak in the next couple of quarters. "Covid-19 crisis is still in progress and the Indian economy will take some time to emerge from the crisis. We would also like to see a proper correction in domestic prices so that the demand could recover," he said.

Total gold demand in India, which includes jewellery and investment demand, for the first half of 2020 is seen at 165.6 tonne, which is 56% lower than the year-ago period.

LVB had reported a net profit of ₹92.86 crore for the fourth quarter of FY20, as against a net loss of ₹264.43 crore in the year-ago period.

Signalling a further deterioration in the asset quality, gross NPA rose to 25.40% in the reporting quarter, from 17.30% in the corresponding quarter of the last fiscal.

Similarly, the net NPA increased to 9.64% from 8.30%. The provision coverage ratio stood at 72.58%. Total business of KVB as on June 30, 2020 stood at ₹1,08,682 crore, comprising gross advances at ₹48,617 crore and total deposits of ₹60,065 crore.

industry said H1 demand for jewellery was down 60% to an all-time low of 117.8 tonne.

Akshaya Tritiya, one of the most auspicious days for buying gold in India, was very timid

Sriram Iyer, senior research

KVB Q1 net jumps 45% as bad loans fall

FE BUREAU
Chennai, July 30

KARUR VYSYA BANK (KVB) on Thursday reported a 45.2% increase in its net profit to ₹106 crore for the first quarter of FY21, compared with ₹73 crore in the corresponding quarter a year ago. Total income stood at ₹1,693 crore as against ₹1,762 crore.

The net interest income (NII) for the quarter was ₹562 crore while the net interest margin (NIM) stood at 3.36%. Non-interest income increased 17.4%, from ₹270 crore to ₹317 crore, KVB said in a release.

The net NPA improved by 150 bps and dropped to 3.44% as on June 30, from 4.94% a year ago. In absolute terms, it reduced by ₹737 crore to ₹1,585 crore from ₹2,322 crore as on June 30, 2019. Gross NPA reduced by ₹455 crore (83 bps) to 8.34% from

9.17% (₹4,056 crore as compared to ₹4,511 crore a year ago). The provision coverage ratio increased by 1369 bps and stood at 72.74%. The Basel III CRAR was at 18.14%, with CET1 ratio being at 16.13%, the release said.

Total business of KVB as on June 30, 2020 stood at ₹1,08,682 crore, comprising gross advances at ₹48,617 crore and total deposits of ₹60,065 crore.

9.17% (₹4,056 crore as compared to ₹4,511 crore a year ago). The provision coverage ratio increased by 1369 bps and stood at 72.74%. The Basel III CRAR was at 18.14%, with CET1 ratio being at 16.13%, the release said.

Total business of KVB as on June 30, 2020 stood at ₹1,08,682 crore, comprising gross advances at ₹48,617 crore and total deposits of ₹60,065 crore.

POLY MEDICURE LIMITED

Regd. Office: 232B, 3rd Floor, Okhla Industrial Estate Phase III, New Delhi-110020
CIN: L40300DL1995PLC066923, Phone: 011-33550700, Fax: 011-26321894
Website: www.polymedicure.com E-mail: investorcare@polymedicure.com

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter Ended		Year Ended	
		30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)
1	Total Income from operations	16,406.76	15,653.27	66,476.62	17,384.30
2	Net Profit from ordinary activities after tax	2,561.69	2,018.35	9,238.28	2,671.06
3	Net Profit for the period after tax (after Extraordinary items)	2,561.69	2,018.35	9,238.28	2,671.06
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,554.90	2,013.03	9,266.86	2,664.27
5	Equity paid up share capital	4,412.35	4,412.35	4,412.35	4,412.35
6	Earnings per share (Quarterly not annualised):				
	Basic (₹)	2.90	2.29	10.47	3.03
	Diluted (₹)	2.90	2.29	10.46	3.03

Notes:

- The above Unaudited standalone and consolidated results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their respective meetings held on 30th July, 2020.
- The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the Quarter ended June 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Financial Results are available on the Stock Exchange websites, www.bseindia.com, www.nseindia.com and on the company website www.polymedicure.com.

By order of the Board
Sd/-
Himanshu Baid
Managing Director

Place: New Delhi
Date : 30th July 2020

LVB narrows net loss to ₹112 crore

FE BUREAU
Chennai, July 30

CAPITAL-STARVED PRIVATE SECTOR

lender Lakshmi Vilas Bank (LVB) on Thursday reported a net loss of ₹112.28 crore for the first quarter of FY21, compared with a net loss of ₹237.25 crore in the corresponding quarter of the last fiscal, thereby paring the loss by 53%. Total income of stood at ₹538.83 crore for Q1, as compared to ₹677.17 crore, declining by 20.4%.

LVB had reported a net profit of ₹92.86 crore for the fourth quarter of FY20, as against a net loss of ₹264.43 crore in the year-ago period.

In the last three years, SIPs

SIPs of 50% equity schemes give negative returns in last 3 years

FE BUREAU
Mumbai, July 30

THE MUTUAL FUND

industry has seen steady inflows through systematic investment plans (SIPs) over the past few years. However, investors who continued to invest through SIPs for three years have seen dismal returns. Out of the total universe of 329 equity schemes, SIPs of around 50% of equity schemes have given negative returns in the same period.

SIPs of 164 schemes that have given negative returns in the last three years include equity funds and thematic equity funds.

In the last three years, SIPs

in active funds in the infrastructure, small cap and banking categories have delivered negative returns ranging from (-13%) to (-23%), show the data from Value Research. The average SIP return of smallcap funds for three-year period was -6.52%, with six schemes out of 14 small-cap schemes giving negative returns of more than 10%. Out of total 36 mid and small cap equity funds, SIP returns of 27 funds have been negative in the three-year period.

Schemes such as Aditya Birla Sun Life Small Cap Fund, L&T Emerging Business Fund and Franklin India Smaller Companies Fund have given negative SIP returns of (-13%) to (-11%).

Investors now have started worrying about their investments in equity SIPs as long-term returns have been poor.

This has led to lower inflows through SIPs. Amfi data show inflows through SIPs stood at ₹7,917 crore in June, the lowest since September 2018.

CONSOLIDATED FINVEST & HOLDINGS LIMITED							
EXTRACTS OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2020 (Rs. in Lakh except EPS)							
PARTULARS	Standalone				Consolidated		
	Quarter Ended 31 st March 2020	Quarter Ended 31 st December 2019	Year Ended 31 st March 2020	Year Ended 31 st March 2019	Quarter Ended 31 st March 2020	Quarter Ended 31 st December 2019	Year Ended 31 st March 2020
Total Income from operations	465	113	850	804	674	459	2,161
Net Profit/(Loss) for the period (before Exceptional items, Share of Profit or associates and tax)	449	99	793	233	657	444	2,099
Share of Profit/(Loss) of Associates	0	-	-	-	3,197	2,928	12,545
Net Profit /(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	449	111	805	(511)	1,966	3,384	12,768
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	223	95	562	(656)	1,685	3,300	12,266
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	223	95	562	(656)	1,685	3,300	12,243
Total Comprehensive Income for the period attributable to owner of the parent	223	95	562	(656)	1,685	3,300	12,243
Paid up Equity Share Capital (Face Value of Rs 10/- each)	3233	3,233	3,233	3,233	3,233	3,233	3,233
Earnings Per Share (EPS) (of Rs. 10/- each) on Net Profit (Not annualised)	0.69	0.29	1.74	(2.03)	5.21	10.21	37.94
- Basic and Diluted							

Notes:

- Financial Results has been prepared in accordance with The Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder.
- The above results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors at their respective meetings held on 29th July 2020 and audit of these results has been carried out by the Statutory Auditor's of the Company.
- Reconciliation of profit between Ind AS and previous GAAP for the quarter and year ended 31st March 2019 is as follow:

Nature of Adjustments	Quarter ended 31.03.2019 Standalone	Year ended 31.03.2019 Standalone	Quarter ended 31.03.2019 Consolidated	Year ended 31.03.2019 Consolidated
Net Profit/ (Loss) after Tax as per Previous Indian GAAP	(1,159)	(889)	(19,630)	(16,567)
Fair Value Adjustment on Investments including Tax thereon	211	233	(470)	(199)
Total Comprehensive Income as per Ind AS	(948)	(656)	(20,100)	(16,766)

4 The above is an extract of

The South Indian Bank Ltd.

Regd. Office, SIB House, P.B. No. 28, Thrissur, Kerala, PIN-680 001, Ph: 0487 2420020, Fax: 0487 2426187
Toll Free (India): 1800-102-9408, 1800-425-1809 (BSNL) | Email: sibcorporate@sib.co.in | www.southindianbank.com | CIN: L65191KL1929PLC001017



BALANCE SHEET AS AT MARCH 31, 2020

Schedule No	As at March 31, 2020 ₹ ('000)	As at March 31, 2019 ₹ ('000)
CAPITAL AND LIABILITIES		
Capital	1,809,722	1,809,682
Employees' Stock Options Outstanding	25,472	17,486
Reserves and Surplus	52,938,283	51,543,570
Deposits	830,338,881	804,201,181
Borrowings	69,932,347	49,032,033
Other liabilities and provisions	16,284,301	16,188,226
TOTAL	970,329,006	922,792,178
ASSETS		
Cash and Balances with Reserve		
Bank of India	28,059,835	36,618,179
Balances with banks and money at call and short notice	13,837,782	11,609,369
Investments	206,252,745	190,813,789
Advances	644,394,729	625,937,446
Fixed Assets	8,000,419	7,086,629
Other Assets	69,783,496	49,726,766
TOTAL	970,329,006	922,792,178
Contingent Liabilities	107,527,644	96,693,723
Bills for collection	17,800,924	14,360,723
Significant Accounting Policies	17	
Notes on Accounts	18	

Schedules referred to above form an integral part of the Balance Sheet

SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2020

SCHEDULE 1 - CAPITAL

Authorised Capital	As at March 31, 2020 ₹ ('000)	As at March 31, 2019 ₹ ('000)
250,00,00,000 Equity shares of ₹ 1/- each (Previous year 250,00,00,000 equity shares of ₹ 1/- each)	2,500,000	2,500,000
Issued, Subscribed and Paid up Capital 180,97,22,151 Equity shares of ₹ 1/- each (Previous year 180,96,82,151 equity shares of ₹ 1/- each) (Refer Note no. A.2 of Schedule 18)	1,809,722	1,809,682
TOTAL	1,809,722	1,809,682

SCHEDULE 2 - RESERVES AND SURPLUS

I. Statutory Reserve	As at March 31, 2020	As at March 31, 2019
Opening Balance	11,151,639	10,532,739
Additions during the year	261,500	618,900
Sub total	11,413,139	11,151,639

II. Capital Reserve	As at March 31, 2020	As at March 31, 2019
Opening Balance	1,782,805	1,419,093
Additions during the year*	1,746,756	363,712

Sub total	3,529,561	1,782,805

III. Asset Revaluation Reserve	As at March 31, 2020	As at March 31, 2019
Opening Balance	2,385,853	2,403,212
Additions - Due to Revaluation of premises	3,251,961	2,403,212

Deductions during the year:	As at March 31, 2020	As at March 31, 2019
Deduction from revaluation reserve to the extent of depreciation on revalued amount	(41,027)	(17,359)
Sub total	3,210,934	2,385,853

IV. Share Premium	As at March 31, 2020	As at March 31, 2019
Opening Balance	15,551,063	15,533,933
Additions during the year	922	17,130

Sub total	15,551,985	15,551,063

V. Revenue and Other Reserves	As at March 31, 2020	As at March 31, 2019
Opening Balance	13,689,543	14,919,894
Additions during the year :		

a) lapse of vested options	1,701	10,090
b) transfer of depreciation on revaluation	41,027	17,359
c) reversal/(debit) deferred provision for Non Banking Assets (Refer Note no. A.29 (d) of Schedule 18)	330,000	-

Deduction during the year:	Sub total	
Deduction from revaluation reserve to the extent of depreciation on revalued amount	(41,027)	(17,359)

Sub total	3,210,934	2,385,853

VI. Investment Fluctuation Reserve	As at March 31, 2020	As at March 31, 2019
(Refer Note no. A.31 (d) of Schedule 18)	221,454	-
Opening Balance	221,454	-

Additions during the year	As at March 31, 2020	As at March 31, 2019
Sub total	221,454	221,454

VII. Special Reserve u/s 36(1)(viii) of Income Tax Act	As at March 31, 2020	As at March 31, 2019
Opening Balance	3,993,900	2,254,200
Additions during the year: (Refer Note no. A.29 (c) of Schedule 18)	700,000	-

a) appropriation during the Year	-	927,800
c) appropriation from balance in profit and loss account	-	111,900
Sub total	3,993,900	3,993,900

VIII. Balance in Profit and Loss Account	As at March 31, 2020	As at March 31, 2019
Opening Balance	52,938,283	51,543,570
Total	52,938,283	51,543,570

* Includes Profit appropriated to Capital Reserve (net of applicable taxes and transfer to statutory reserve) on:

a) Gain on Sale of Held to Maturity Investments ₹174.44 Crore (Previous Year ₹ 36.36 Crore)

b) Profit on sale of Fixed Assets ₹0.23 Crore (Previous Year ₹ 0.01 Crore)

c) Profit on sale of Fixed Assets ₹0.23 Crore (Previous Year ₹ 0.01 Crore)

d) Profit on sale of Non-Banking Assets ₹0.23 Crore (Previous Year ₹ 0.01 Crore)

e) Profit on sale of Non-Banking Assets ₹0.23 Crore (Previous Year ₹ 0.01 Crore)

f) Profit on sale

asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Bank.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses and items relating to capital losses, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Bank has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

14. Accounting for Provisions, Contingent Liabilities and Contingent Assets

In accordance with Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets prescribed under section 133 of the Companies Act, 2013, the Bank recognises provisions when it has a present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate of the amount of the obligation can be made.

Provisions are determined based on management estimate required to settle the obligation at the balance sheet date, supplemented by experience of similar transactions. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure is made in the financial statements.

15. Operating Lease

Schedule - 18

NOTES ON ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

A: Disclosures as per RBI's Master Circular on Disclosure in Financial Statements

Amounts in Notes forming part of the financial statements for the year ended March 31, 2020 are denominated in Rupees Crore (unless specified otherwise) to conform to extant RBI guidelines.

1. Capital Adequacy Ratio

The Bank computes Capital Adequacy Ratio as per RBI guidelines. As per Basel III guidelines, the Bank is required to maintain a minimum Capital to Risk Weighted Assets Ratio (CAR) of 9%11.50% including Capital Conservation Buffer (CCB), with minimum Common Equity Tier I (CET I) of 5.50% (8% including CCB) as on September 30,2020. These guidelines on Basel III have been implemented on April 1, 2013 in phased manner. The minimum capital required to be maintained by the bank for the year ended March 31,2020 is 10.875% with minimum common equity Tier I (CET I) of 7.375% (including CCB of 1.875%). The Capital Adequacy Ratio of the Bank calculated as per Basel III Capital Regulations is set out below:

(in Crore)

Particulars	March 31, 2020	March 31, 2019
Common Equity Tier I Capital	5,194.75	5,124.52
Tier I Capital - A	5,694.75	5,124.52
Tier II Capital - B	1,380.76	1,356.50
Total Capital - (A+B)	7,075.51	6,481.02
Total Risk Weighted Assets	52,771.05	51,402.07

Capital Ratios

I Common Equity Tier I Capital Ratio (%) 9.84 9.97
II Tier I Capital Ratio (%) 10.79 9.97
III Tier II Capital Ratio (%) 2.62 2.64
IV Total Capital Ratio (CAR) (%) 13.41 12.61

V Percentage of the shareholding of the Government of India in public sector banks (%) NA NA

VI Amount of Equity Capital raised (Including share premium) through 1. Rights issues Nil Nil

2. Employees Stock Options Scheme 0.00 1.80

VII Amount of Additional Tier I capital raised; of which Perpetual Non-Cumulative Preference Shares (NPCHPS) Perpetual Debt Instruments (PDI) Nil Nil Nil

VIII Amount of Tier II capital raised; of which Debt Capital instrument Preference Share Capital Instruments Nil Nil Nil

Amount reckoned for Tier II capital as per RBI guidelines is ₹1040.00 crore (Previous year ₹1080.00 crore).

In accordance with RBI Guidelines, banks are required to make Pillar 3 disclosures under Basel III Capital Regulations. The Bank has made these disclosures which are available on its website at the following link: <http://www.southindianbank.com/content/viewContent/v1.aspx?linkId,v1=854&linkId,v1=880&linkId,v1=880>

Pillar 3 disclosures have not been subjected to audit.

Additional Tier I Bonds:

Additional Tier I Bonds outstanding and included under borrowings is as follows:

(in Crore)

Borrowings in India	March 31, 2020	March 31, 2019
From Banks	159.52	0.00
From Others	340.48	0.00
Total	500.00	0.00

The Bank had raised ₹500 Crore of Basel III compliant Additional Tier I Bonds during the year.

Tier II Bonds:

Subordinated Tier II Bonds outstanding and included under borrowings is as follows:

(in Crore)

Borrowings in India	March 31, 2020	March 31, 2019
From Banks	83.361	145.50
From Others	1156.64	1094.50
Total	1240.00	1240.00

Total Subordinated debt of ₹1,040 Crore (Previous Year: ₹1,080 Crore) is reckoned for Tier II capital as per RBI guidelines.

2. Capital Infusion:
During the year ended March 31, 2020, the Bank allotted 40,000 Equity Shares (Previous Year: ₹8,10,71 Equity Shares) aggregating to face value of ₹0.40 lakhs (Previous Year: ₹8,51 Lakhs) in respect of stock options exercised.

Accordingly, share capital increased by ₹0.40 Lakhs (Previous year: ₹8,51 Lakhs) and share premium increased by ₹9,22 Lakhs (Previous year: ₹17,10 Lakhs).

Details of movement in the paid-up equity share capital of the Bank are given below:

(in Crore)

Particulars	March 31, 2020	March 31, 2019	
No of shares	Amount	No of shares	Amount
Govt. Securities*	HFT AFS HTM Total	HFT AFS HTM Total	
Opening Balance	- 2,93,63 16,889.96 19,183.59	- 1,309,45 15,452,49 16,761.94	

Other Approved

- - - - -

Shares

- 82.24 - 82.24 1,83 165.89 - 167.72

Debentures & Bonds

- 593.45 - 593.45 - 946.06 - 946.06

Others

- 765.99 - 765.99 197.61 2,008.05 - 1,205.66

Total

- 3,735.32 16,889.96 20,625.27 199.44 3,429.45 15,452,49 19,018.38

*Includes Non SLR State Government Special Bonds with Book Value ₹207.48 Crores (Previous Year ₹41.69 Crores) under HTM and Non SLR State Government Special Bonds with Book Value ₹20.30 Crores (Previous Year: ₹4.10 Crores) under AFS.

**Details of Securities Pledged/Earmarked as Margin:

(in Crore)

Particulars	March 31, 2020	March 31, 2019	
No of shares	Amount	No of shares	Amount
Govt. Securities*	HFT AFS HTM Total	HFT AFS HTM Total	
Opening Balance	- 2,93,63 16,889.96 19,183.59	- 1,309,45 15,452,49 16,761.94	

Other Approved

- - - - -

Shares

- 82.24 - 82.24 1,83 165.89 - 167.72

Debentures & Bonds

- 593.45 - 593.45 - 946.06 - 946.06

Others

- 765.99 - 765.99 197.61 2,008.05 - 1,205.66

Total

- 3,735.32 16,889.96 20,625.27 199.44 3,429.45 15,452,49 19,018.38

*Includes Non SLR State Government Special Bonds with Book Value ₹207.48 Crores (Previous Year ₹41.69 Crores) under HTM and Non SLR State Government Special Bonds with Book Value ₹20.30 Crores (Previous Year: ₹4.10 Crores) under AFS.

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(in Crore)

Particulars	March 31, 2020	March 31, 2019	
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Govt. Securities*	HFT AFS HTM Total	HFT AFS HTM Total	
Opening Balance	- 2,93,63 16,889.96 19,183.59	- 1,309,45 15,452,49 16,761.94	

Other Approved

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Shares

- 82.24 - 82.24 1,83 165.89 - 167.72

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- 593.45 - 593.45 - 946.06 - 946.06

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- 765.99 - 765.99 197.61 2,008.05 - 1,205.66

Total

- 3,735.32 16,889.96 20,625.27 199.44 3,429.45 15,452,49 19,018.38

*Includes Non SLR State Government Special Bonds with Book Value ₹207.48 Crores (Previous Year ₹41.69 Crores) under HTM and Non SLR State Government Special Bonds with Book Value ₹20.30 Crores (Previous Year: ₹4.10 Crores) under AFS.

**Details of Securities Pledged/Earmarked as Margin:

(in Crore)

Particulars	March 31, 2020	March 31, 2019	
No of shares	Amount	No of shares	Amount
Govt. Securities*	HFT AFS HTM Total	HFT AFS HTM Total	
Opening Balance	- 2,93,63 16,889.96 19,183.59	- 1,309,45 15,452,49 16,761.94	

16. Maturity Pattern of key assets and liabilities:

As at March 31, 2020: [₹ in Crore]

	Day 1	3-7 days	8-14 days	15-30 days	31 days & up to 2 months	Over 2 months	Over 6 months	Over 1 year up to 2 years	Over 2 years up to 5 years	Over 5 years	Total
Deposits	527.50	810.52	500.60	650.51	3,901.38	3,145.26	4,535.59	6,500.03	3,730.80	2,548.87	30,033.89
Advances	1,405.12	167.97	521.54	810.40	1,000.00	1,000.00	1,000.00	1,000.00	10,164.49	2,727.42	84,945.27
Borrowings	277.68	742.00	8.07	200.00	716.07	15.21	2,403.71	965.42	500.00	1,940.00	8,888.28
Foreign Currency Assets	354.76	37.94	53.74	77.10	183.50	87.63	254	643.77	391.32	18.09	5.81
Liabilities	455.24	22.21	20.68	36.12	178.37	110.51	168.06	2,677.63	588.84	345.65	- 4,404.31

* In support of COVID-19 pandemic, the Reserve Bank of India on March 27, 2020, announced measures to support the economy and the financial system by permitting the lending entities to offer a three-month moratorium on all term loans outstanding as on March 1, 2020. As a prudent measure, for the purpose of ALM, the contractual inflows on borrower accounts have been suitably adjusted for the moratorium considering the potential risk to borrowers.

As at March 31, 2019: [₹ in Crore]

	Day 1	2-7 days	8-14 days	15-30 days	31 days & up to 2 months	Over 2 months	Over 6 months	Over 1 year up to 2 years	Over 2 years up to 5 years	Over 5 years	Total
Deposits	877.09	1,113.26	804.83	2,295.57	4,541.95	4,526.04	4,707.10	7,627.79	5,070.85	46,157.22	90,421.15
Advances	1,544.22	1,013.08	1,010.04	3,554.77	2,730.79	3,417.92	4,828.99	5,000.00	8,915.70	4,209.13	34,880.23
Investments	355.57	756.83	138.04	322.68	1,006.92	855.74	758.92	1,951.77	1,582.44	1,474.80	10,327.45
Borrowings	89.18	54.00	-	887.86	133.33	1,300.48	266.67	930.00	-	1,040.00	4,803.20
Foreign Currency Liabilities	141.31	484.13	35.53	110.46	207.87	85.93	240.51	704.42	348.12	13.19	10.42
Reserves	130.82	14.05	12.75	133.02	242.46	621.00	728.08	511.30	499.00	404.43	3,285.96

Classification of assets and liabilities under different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the returns submitted to the RBI, which has been relied upon by the auditors:

17. Details of Single Borrower Limit (SGL), Group Borrower Limit (GBL) exceeded by the Bank

During the years ended March 31, 2020, March 31, 2019, March 31, 2018 and March 31, 2017, the bank has exceeded the credit exposure to single borrower and group borrowers limit as per prudential exposure limit prescribed by RBI w.r.t investment of ₹1,040.99 Crore in security receipt issued by M/s. Phoenix ARC. The regulator has instructed the Bank not to take any further exposure to the ARC till the exposure is brought within the prudential limit prescribed under large exposure's framework.

18. Unsecured Advances

Particulars	March 31, 2020	March 31, 2019
Total Advances for which intangible securities such as charge over the rights, licenses, authority etc has been taken as collateral	117.60	336.97
Estimated value of intangible collateral securities available are sufficient to cover the outstanding balance of advances		

19. Penalties levied by the Reserve Bank of India

The penalty imposed by RBI during the year ended March 31, 2020 was ₹10,71,250.00 (Previous year ₹5,00,75,900)

In exercise of powers vested in RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(j) of the Banking Regulation Act, 1949, RBI vide letter dated June 14, 2019 had imposed a monetary penalty of ₹10 Lakhs on the bank for non-compliance with directions issued by RBI on 'Guarantees and Co acceptances' as detailed in RBI's press release and the Banks intimation to the stock exchanges dated June 19, 2019.

20. Asset quality ratios

Particulars	March 31, 2020	March 31, 2019
Percentage of net NPAs to net advances	3.34	3.45
Provision Coverage Ratio (%)	54.22	42.46

21. Concentration of Deposits, Advances, Exposures and NPAs

(i) Concentration of Deposits [₹ in Crore]

Particulars	March 31, 2020	March 31, 2019
Total Deposits of twenty largest depositors	9,435.13	7,979.89
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	11.36%	9.92%

Note: Excludes holders of certificate of deposits

(ii) Concentration of Advances* [₹ in Crore]

Particulars	March 31, 2020	March 31, 2019
Total Exposure to twenty largest borrowers	6,230.18	7,000.45
Percentage of Exposures to twenty largest borrowers/ customers to Total Exposure of the bank on borrowers/ customers	6.17%	9.10%

*Exposure is computed based on credit and investment exposure as prescribed in RBI's Master Circular on Exposure Norms

(iii) Concentration of Exposures* [₹ in Crore]

Particulars	March 31, 2020	March 31, 2019
Total Exposure to twenty largest borrowers/customers	6,230.18	7,000.45
Percentage of Exposures to twenty largest borrowers/ customers to Total Exposure of the bank on borrowers/ customers	6.17%	9.10%

The bank has compiled the data for the purpose of disclosure from its internal MIS system and has been furnished by the management.

22. Sector-wise Advances

[₹ in Crore]

SL No	Sector*	2019-20		2018-19			
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances
A	Priority Sector	9,303.67	344.33	3.48%	8,624.52	403.14	4.67%
1	Agriculture and allied activities	6,014.53	440.00	7.42%	5,846.59	368.22	6.30%
2	Trade	1,520.60	98.15	6.45%	1,449.00	94.63	6.55%
3	Basic Metal	728.79	69.02	9.05%	732.20	30.07	2.72%
4	Automobile	63.72	1.22	1.91%	187.18	3.51	1.88%
5	Services	9,940.14	428.63	4.31%	9,662.37	388.88	4.29%
6	Professional	1,164.54	35.53	3.05%	918.85	18.88	2.05%
7	Trade	6,719.50	320.54	4.77%	6,534.01	336.69	5.19%
8	NBFC	98.80	-	0.00%	120.91	0.00	0.00%
9	Personal Loans	1,844.79	52.49	2.78%	1,832.50	61.59	3.36%
10	Other Personal Loans	1,701.77	33.45	1.96%	1,630.95	35.07	2.15%
11	Other Personal Loans incd.	177.54	19.04	10.72%	202.35	26.52	13.11%
12	Gold Loan	27,748.09	1271.51	4.58%	25,365.98	1,221.83	4.82%
13	Non Priority Sector	1,000.65	17.92	2.24%	885.17	40.94	4.63%
14	Industry	10,470.72	976.85	9.33%	12,166.27	1,240.54	10.20%
15	Textile	1,563.41	72.78	4.66%	1,577.64	51.87	3.29%
16	Basic Metal	1,847.22	19.43	1.05%	2,065.28	16.72	0.80%
17	Automobile	9,525.55	257.98	3.21%	9,581.30	562.42	5.84%
18	Services	14,627.17	357.94	5.05%	12,615.29	529.77	4.20%
19	Trade	2,296.49	60.07	2			

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39. Qualitative Disclosure around LCR

The Bank measures and monitors the LCR in line with the Reserve Bank of India's circular dated June 9, 2014 on "Basel II Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards". The LCR guidelines aim to ensure that a bank maintains an adequate level of liquidity to meet its funding needs over a 30-day period. The Liquidity Coverage Ratio (LCR) is defined as the ratio of liquid assets held available for the bank to survive until day 30 of the stress scenario, by which time it is able to appropriate corrective actions can be taken. Banks are required to maintain High Quality Liquid Assets of a minimum of 100% of its Net Cash Outflows from January 01, 2019. However due to the pandemic, banks are required to maintain an LCR of 80% till 30th September 2020 and 60% from October 01, 2020 to March 31, 2021. The daily average LCR of the bank for the quarter ended March 2020 is 244.89%.

The Bank has been maintaining HOLM primarily in the form of SLR investments over and above mandatory requirement, regulatory dispensation allowed up to 2% of NDTL in the form of borrowing limit available through Marginal Standing Facility (MSF) and 5% of NDTL as Facility to Avail Liquidity for Liquidity Coverage Ratio (FLLCR). From February 2016 onwards, RBI has allowed Banks to reckon an additional 3% of NDTL as FLLCR. This has been further increased by 1% from July 2016, 2% from June 2018 and another 2% from October 2018 onwards. Further, towards harmonisation of the effective liquidity requirements of banks with the LCR, the RBI has asked banks to reckon an additional 2% of Government securities within the mandatory SLR guidelines.

On account of FLLCR in a phased manner from April 04, 2019, As on March 31, 2020, FLLCR stands at 14.50%. On account of COVID-19 pandemic, HOLM has also increased MSF from 2% to 3% w.e.f. March 27, 2020 to June 30, 2020.

The principal components of the estimated cash out flows which could arise in next 30 days are retail deposits (58.08%) and unsecured wholesale funding (29.88%) which are maturing in the period. The Bank intends to fund the short term cash outflows from extremely liquid Government securities and funding for estimated cash outflows considered in LCR computation substantially flows from this source. The Bank is managing its liquidity from the centralized fund management cell attached to Treasury Department, Mumbai.

40. Transfers to Depositor Education and Awareness Fund (DEAF):

In accordance with the guidelines issued by the Bank, the Bank transfers the amount to the credit of any account which has not been operated upon for a period of ten years or any deposits or any amount remaining unclaimed for more than ten years to DEAF.

Details of amounts transferred to DEAF are set out below:

[₹ In Crore]

Particulars	March 31, 2020	March 31, 2019
Opening balance of amounts transferred to DEAF	99.92	83.83
Added : Amounts transferred to DEAF during the year	26.06	17.57
Less : Amounts reimbursed by DEAF towards claims	1.87	1.48
Closing balance of amounts transferred to DEAF	124.11	99.92

41. Intra-Group Exposure - Nil.

42. Inter-bank participation with risk sharing

The aggregate amount of participation purchased by the Bank, shown as advances as per regulatory guidelines, outstanding as of March 31, 2020 was ₹191.36 Crore (Previous Year: ₹508.33 Crore).

43. Priority sector lending certificates

The amount of PSLCs (category wise) sold/purchased:

[₹ In Crore]

Type of PSLCs	March 31, 2020	March 31, 2019
Purchase	Sale	Purchase
1 PSLC - Agriculture	- 1,350.00	- 550.00
2 PSLC - SF-MF	- 150.00	-
3 PSLC - Micro Enterprises	1,500.00	-
4 PSLC - General	- 6737.50	- 5,119.50
Total	1,500.00	8237.50

44. Disclosures on Flexible Structuring of Existing Loans

[₹ In Crore]

Period	No. of borrowers	Amount of loans taken up for flexible structuring	Exposure weighted average duration of loans taken up for flexible structuring
Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
During the FY 2018-19	Nil	Nil	Nil
During the FY 2019-20	Nil	Nil	Nil

45. Disclosures on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period)

There are no accounts under SDR Scheme and which are currently under stand-still period (Previous Year: Nil).

46. Disclosures on Change in Ownership outside SDR Scheme (accounts which are currently under the stand-still period)

There are no accounts where the bank has decided to effect the change of ownership of projects under implementation (Previous Year: Nil).

47. Disclosures on Change in Ownership of Projects Under Implementation (accounts which are currently under the stand-still period)

The bank will also make a matching contribution. There is no separate Provident Fund for employees (including after April 1, 2020).

48. Disclosures on the Scheme for Sustainable Structuring of Stressed Assets (S4A), as on March 31, 2020

There are no accounts during the year where S4A has been applied.

49. Disclosures with relation of COVID19 Regulatory Package - Asset Classification and Provisioning

Respective amounts in each categories, where the moratorium/deferral was extended, in terms of paragraph 2 & 3 of circular NBR/2019-20/220DOR/NB/PC/63/21/04/2019-20 dated April 17, 2020 and after considering the payments in such amounts till May 31, 2020 as per RBL letter no/VNBPS/8144/21/04/2019-20 dated May 6, 2020 as below;

[₹ In Crore]

i. Respective amounts in SMA / overdue categories, where the moratorium / deferral was extended in terms of RBL circular	2,821.76
ii. Respective amount where asset classification benefits is extended	207.50
iii. Provisions made during the Q4FY2020	20.75
iv. Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-

In accordance with the COVID19 Regulatory Package announced by RBI vide Notifications dated March 27, 2020, April 17, 2020 and May 23, 2020 the bank has offered an optional moratorium on repayments falling due between March 1, 2020 and August 31, 2020 in respect of accounts classified as standard on February 29, 2020. As permitted by the RBI guidelines, the bank has considered these concessions for the purpose of asset classification, income recognition and provisioning as at March 31, 2020.

As per RBI guidelines, the bank is required to make an additional provision of 10% in respect of such accounts which would have been classified as non-performing as at March 31, 2020, but for the aforesaid concessions (over than accounts in which dues have been remitted on or before May 31, 2020 as permitted by RBL vide letter dated May 6, 2020). Although the RBI guidelines permit banks to make the additional provision over the current quarter ended March 31, 2020 and subsequent quarter ended June 30, 2020, as a prudent measure, the bank has recognised the entire additional provision at the rate of 10% as stated above, amounting to ₹2,75.70 Crore in the accounts for the current quarter itself. As a matter of further prudence, the bank has also made an additional provision (over and above the 10% mandated by RBI as above) amounting to ₹5,75.70 Crore as at March 31, 2020 to meet any future impact of the pandemic. The provisions as above, aggregating to ₹7,45.40 Crore, has been carried under Other Liabilities and Provisions in the Balance Sheet.

B. Other Disclosures

i. Fixed Assets

a) Fixed Assets as per Schedule 10 include Intangible Assets relating to Software and System Development Expenditure which are as follows:

[₹ In Crore]

Particulars	March 31, 2020	March 31, 2019
Gross Block		
At the beginning of the year	110.26	79.62
Additions during the year	46.74	30.64
Deductions during the year	-	-
Closing Balance	157.00	110.26

Depreciation / Amortisation

At the beginning of the year 55.71 | 33.73 |

Change for the year 24.09 | 21.99 |

Deductions during the year - | - |

Depreciation to date 79.80 | 55.71 |

Net Block 77.20 | 54.56 |

2. Earnings Per Share

The Bank reports basic and diluted EPS in accordance with the Accounting Standard - 20 on "Earnings per Share".

Particulars

March 31, 2020

March 31, 2019

Weighted average number of equity shares used in computation of basic earnings per share

180,97,08,162 180,95,58,085

Potential equity shares arising out of the Employees Stock Option Scheme

- -

Weighted average number of equity shares used in computation of diluted earnings per share

180,97,08,162 180,95,58,085

Earnings used in the computation of basic earnings per share (₹ In Crore)

104.59 247.53

Earnings used in the computation of diluted earnings per share (₹ In Crore)

104.59 247.53

Nominal value of share (₹ In ₹)

1.00 1.00

Basic earnings per share (₹ In ₹)

0.58 1.37

Effect of potential equity shares for ESOS

- -

Diluted earnings per share (₹ In ₹)

0.58 1.37

3. Accounting for Employee Share Based Payments.

The company has provided various share based payment schemes to its employees. As on March 31, 2020, the following schemes were in operation:

Tranche 7 Tranche 8

Date of grant 27.03.2015 06.12.2017

Date of Board approval 27.03.2015 06.12.2017

Date of Shareholders approval 18.08.2008 18.08.2008

Number of options granted 22,26,500 43,04,710

Method of settlement Equity Equity

Vesting period 27.03.2017 to 27.03.2019 06.12.2019 to 06.12.2021

Exercise period (for all Tranches) Eligible to exercise the options during any one of the four specific periods (i.e., within 30 days after the end of each quarter) within one year from the date of vesting.

In a graded manner over a 4 year period with 30%, 30% and 40% of the grants vesting in each year commencing from the end of 24 months from the grant date.

The Bank had elected to use intrinsic value method to account the compensation cost of ESOS. Intrinsic value is the amount by which the quoted market price of the underlying share exceeds the exercise price of the option.

Activity in the options outstanding under the ESOS

Particulars March 31, 2020 March 31, 2019

Options Weighted average exercise price (₹) Options Weighted average exercise price (₹)

33,95,836 19.36 1,08,47,193 19.22

Options exercised during the year 40,000 21.65 8,51,071 19.01

Forfeited / Lapsed during the year 7,58,806 21.46 66,00,286 19.18

Options outstanding

of unauthorized acquisition, use, or disposition of the bank's assets that could have a material effect on the financial statements.
Inherent Limitations of Internal Financial Controls Over Financial Reporting
Any of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting in future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, so that the degree of compliance with the policies or procedures may deteriorate.

Opinion:
In our opinion, the Bank has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2020 based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control set out in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Varma & Varma
Chartered Accountants
ICAI Firm Registration No.
0045325

V Sathyarayanan
Partner
Membership No.021941

Place: Kochi
Date: June 26, 2020



Experience Next Generation Banking

NAHAR POLY FILMS LIMITED
Regd. Office: 376, Industrial Area-A,
Ludhiana - 141 003
CIN NO.: L17115PB1968PLC008320
E-MAIL: socnet@ownnahar.com
Website: www.ownnahar.com
Ph. 0161-2685000, Fax: 0161-2222942

Notice is hereby given that pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Meeting of the Board of Directors is scheduled to be held on Wednesday, the 12th day of August, 2020 at the Registered Office of the Company, to consider and approve the Un-Audited Financial Results for the quarter ended 30th June, 2020.

The intimation is also available on the Company's website at www.ownnahar.com and website of the Stock Exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.

For Nahar Poly Films Limited
Sd/-
Place: Ludhiana
Date: 30.07.2020 (Company Secretary)

ADVIK ADVIK LABORATORIES LIMITED
CIN: L74999HR1994PLC033300
Regd. Off.: #138, Roz Ka Meo Industrial Area, Sohna, Distt. Mewat, Haryana- 121103,
Tele no.: 011-42424884, Fax no.: 011-43571047,
Website: www.advikindia.com, Email: mail@advikindia.com

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED 31ST MARCH 20 (Rs. in Lacs)

Particulars	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total income from operations	0.10	1.70	1.50	84.51
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(35.89)	(34.07)	(123.65)	(129.29)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(35.89)	(34.07)	(123.65)	(129.29)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(35.73)	(33.39)	(116.69)	(124.60)
Total Comprehensive Income for the period [Comprising Profit/Loss for the period (after tax) and Other Comprehensive Income (after tax)]	(36.44)	(33.36)	(116.41)	(123.28)
Equity Share Capital	1911.14	1,911.14	1,911.14	1,911.14
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	(1,074.82)	(958.42)	
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
Basic :	(0.19)	(0.17)	(0.61)	(0.65)
Diluted:	(0.19)	(0.17)	(0.61)	(0.65)

Note: The above is an extract of the detailed format of Audited Financial Results for the Quarter & year ended March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Quarterly Financial Results is available on the Stock Exchanges websites, viz., www.bseindia.com, www.nseindia.com and on the Company's website www.advikindia.com.

For and on behalf of the Board of Directors of
Advik Laboratories Limited
Sd/-
Peevush Kumar Aggarwal
Chairman
DIN: 00090423

Place: New Delhi
Date: 29 July, 2020

Reliance Industries Limited
Growth is Life

Regd. Office: 3rd Floor, Master Chambers IV, 222, Nariman Point, Mumbai - 400 021.
Phone: 022-3555 5000 - Fax: 022-2204 2268
E-mail: investor.relations@ril.com
CIN: L17110MH1973PLC019786

Extract of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended	Quarter Ended
	30th June, 2020	30th June, 2019
Value of Sales & Services (Revenue)	100,929	174,087
Less: GST Recovered	9,691	11,734
Revenue from Operations	91,238	162,353
Profit Before Exceptional Item and Tax	8,542	14,366
Profit Before Tax	13,508	14,366
Profit for the Period*	13,248	10,141
Total Comprehensive Income (Net of Tax)	30,918	10,060
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,445	5,926
Other Equity excluding revaluation reserve**	-	-
Earnings per equity share (Face value of ₹ 10/- each)	20.69	16.94
Basic (in ₹) - After Exceptional Item	12.92	16.94
Basic (in ₹) - Before Exceptional Item	20.63	16.93
Diluted (in ₹) - After Exceptional Item	12.89	16.93

* Includes Non-Controlling Interest
** Reserve excluding revaluation reserves for the year ended as on 31st March, 2020 was ₹ 446,992 crore.

Notes:
1. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 30th July, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
2. Additional information on Standalone Financial Results is as follows:

(₹ in crore)

Particulars	Quarter Ended	Quarter Ended
	30th June, 2020	30th June, 2019
Value of Sales & Services (Revenue)	52,263	96,867
Less: GST Recovered	1,817	3,748
Revenue from operations	50,446	93,119
Profit Before Exceptional Item and Tax	4,385	12,109
Profit Before Tax	8,805	12,109
Profit for the period	9,753	9,036
Total Comprehensive Income (Net of Tax)	11,311	8,907

3. The above is an extract of the detailed format of the Standalone and Consolidated financial results for the quarter ended on 30th June, 2020 filed with the Stock Exchanges pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The full format of the Standalone and Consolidated financial results for the quarter ended on 30th June, 2020 are available on the Stock Exchanges' websites (www.bseindia.com / www.nseindia.com) and the Company's website www.ril.com.

For Reliance Industries Limited

Sd/-

Mukesh D. Ambani

Chairman & Managing Director

Date : 30th July, 2020

www.ril.com

UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, #24, Vitthal Mallya Road, Bengaluru - 560 001. Telephone: +91-80-45655000
Fax: +91-80-2221964, 22229488, CIN: L36999KA1999PLC025195
Website: www.unitedbreweries.com, Email: ubm@unitedbreweries.com

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, August 14, 2020 to consider, inter alia, the **Unaudited Financial Results for the Quarter ended June 30, 2020**.

This information is also available on websites of the Company and Stock Exchanges viz., www.unitedbreweries.com, www.bseindia.com and www.nseindia.com.

For UNITED BREWERIES LIMITED

Sd/-
GOVIND IYENGAR
Senior Vice President - Legal & Company Secretary
Place: Bengaluru
Date: July 30, 2020

Triveni Turbine Limited

Corporate Identity Number : L29110UP1995PLC041834

Regd. office : A-44, Hosur Complex, Phase II Extn., Noida, Uttar Pradesh - 201 305

Corporate office : 8th Floor, Express Trade Towers, 15-16, Sector - 16A, Noida, Uttar Pradesh - 201301

E-mail : shares.ttl@trivengroup.com, Website : www.triventurbines.com

Phone : 91 120 4308000 / Fax : 91 120 4311011

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, August 5, 2020, inter alia, to consider and take on record the Un-Audited financial results of the Company for the Quarter ended June 30, 2020.

In terms of the Company's Code of conduct to Regulate, Monitor and Report trading by Insiders, the Trading Window for dealing in equity shares of the Company has been closed from 1st July, 2020 till 48 hours after the announcement of the Un-Audited financial results of the Company for the Quarter ended on June 30, 2020 to the stock exchanges.

The intimation of the Board meeting is also available on the Company's web site www.triventurbines.com and also on the website of BSE Ltd (www.bseindia.com) and the National Stock Exchange of India Ltd (www.nseindia.com).

For Triveni Turbine Ltd.

Sd/-

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

Rajiv Sawhney
Company Secretary
Place: Noida (U.P.)
Date : July 30, 2020

FINANCIAL EXPRESS

MANGALAM CEMENT LIMITED	
CIN: L26943TU1976PLC001705 Regd. Office: P. D. Adya Nagar - 324530 Morak, Distt. Koda (Rajasthan) Email: shrawan@mangalamce.com Tel: +91-7459-233127, Fax: +91-2459-232036	
NOTICE	
NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Friday, the 07th August, 2020, inter alia, to consider, approve and take on record the Unaudited Financial Results of the Company for the Quarter Ended 30th June, 2020. The said information is also available on the Company's website at www.mangalamce.com and may also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com .	
Place : Morak Date : 30th July, 2020 For Mangalam Cement Limited Sd/- Mangal Kumar Date : 30th July, 2020 Din: Legal & Company Secretary	

PEE CEE COSMA SOPE LTD.	
CIN: L24241UP1986PLC008344	www.doctorsop.com
Regd Office: G-10/8, Padam Deep, Sanjay Place, Agra-282002, Uttar Pradesh Tel.No. 0562-2527322, Fax.No. 0562-2527329, e-mail: pccosmalising@doctorsop.com	
PUBLIC NOTICE	
Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Friday, 14th August, 2020 at the Registered Office to inter alia approve and take on record the Un Audited Financial Results for the Quarter ended 30th June, 2020 alongwith Limited Review Report thereon and to fix the date of Annual General Meeting and Book Closure Dates for the purpose of holding A.G.M. Trading Window for dealing in securities of the Company for all the Directors, Designated Persons and their immediate relative(s) is under closure from 5th July, 2020 and will remain closed till the end of 48 hours after the Results are made public on 14th August, 2020 . The Notice is also available on the Stock Exchanges website www.bseindia.com and company's website www.doctorsop.com .	
For & on behalf of the Board PEE CEE COSMA SOPE LIMITED ASHOK KUMAR JAIN (Executive Chairman) DIN: 00113133	
Place : Agra Date : 30.07.2020	

NOTICE**HITACHI ABB****ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED**

CIN: U31904KA2019PLC121597

Registered Office: 8th Floor, Brigade Opus, 70/401, Kodigehalli Main Road, Bengaluru - 560 092. Ph No.: +91 80 2204 1800
Website: [https://www.hitachiabb-powergrids.com/in/en](http://www.hitachiabb-powergrids.com/in/en)
Email: in-investorhelpdesk_apsil@abb.comNotice is hereby given pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of Board of Directors of the Company will be held on Wednesday, August 12, 2020 *inter-alia*, to take on record the Un-audited financial results for the quarter and half year ended June 30, 2020.Details are available at: [https://www.hitachiabb-powergrids.com/in/en](http://www.hitachiabb-powergrids.com/in/en)

For ABB Power Products and Systems India Limited

Poovanna Ammatanda
General Counsel & Company Secretary
FCS-4741
Bengaluru, July 30, 2020

ASSAM ENTRADE LIMITED									
CIN NO. U20219WB1985PLC096557									
Regd Office: 16 TARA CHAND DUTTA STREET, 2ND FLOOR, KOLKATA-700073									
Website : www.assamentrade.com email: assamentrade1985@gmail.com Tel. No. : 0512-2361551									
Extract of Consolidated and Standalone Financial Results for the Quarter and Year ended on March 31, 2020 [In terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] (Rs in lacs)									
No.	Particulars	Standalone				Consolidated			
		For the quarter ended	For the year ended	For the quarter ended	For the year ended	For the quarter ended	For the year ended	For the quarter ended	For the year ended
MARCH	DECEMBER	MARCH	MARCH	MARCH	DECEMBER	MARCH	MARCH		
31, 2020	31, 2019	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020		
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)		

Notes:
 1 The above is an extract of the detailed format of results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the Stock Exchanges (www.bseindia.com) and the Company (www.assamentrade.com).
 2 The audited standalone and consolidated financial results for the quarter and year ended on 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th July, 2020.

For Assam Entrade Limited

SD/-
(Nishant Gupta)

Managing Director

DIN: 00326317

Date: 30/07/2020

Place: Kanpur

On behalf of the Monitoring Committee

HERO FINCORP LIMITED
Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-57
Corp. Office: 09, Community Centre, Basant Lok, Vasant Vihar, New Delhi-57
Tel: 011-49487150, Fax: 011-49487197, 98 CIN: U7489DL1991PLC046774
Website: www.herofincorp.com, Email: investors@herofincorp.com

NOTICE (For the attention of Equity Shareholders)

TDS on Dividend:
In accordance with the prevailing provisions of the Income Tax Act, 1961, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its shareholders. The TDS rate would vary depending on the residential status of the shareholder and the document submitted by them and accepted by the Company. Therefore, the members are requested to update their PAN to avoid deduction of tax at higher rate by Depository Participant for the shares held in demat form and with Company's Registrar & Transfer Agents, Link Intime India Private Limited for physical holding of shares at <https://www.iitin.com/submitform/15g-15h.html> as the case may be. Applicable by order of the Board.

For HERO FINCORP LIMITED

Place: New Delhi Sd/-
Date: July 30, 2020 (Shivendra Suman)
Head-Compliance & Company Secretary

The Shipping Corporation Of India Ltd.
(A Government of India Enterprise)
Registered Office: Shipping House,
245 Madam Cama Road, Mumbai-400021
Website: www.shipindia.com • Twitter: @shipindcorp
CIN No.: L63030MH1950G01008033

NOTICE
Notice is hereby given, in terms of Regulations 29 and 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on **07.08.2020** at the registered office of the Company at Mumbai and also through Video Conferencing, inter-alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30.06.2020, under Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Notice may be accessed on the Company's website at www.shipindia.com and may also be accessed on the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

By the Order of the Board of Directors
For The Shipping Corporation Of India Ltd.

Place : Mumbai Executive Director (Legal Affairs) & Company Secretary
Date : 31.07.2020 Dipankar Haldar

TRANSPORTING GOODS. TRANSFORMING LIVES.

OPPO Mobiles India Private Limited

5th Floor, Tower - B, Building No. 8, DLF Cyber City, Gurugram-122002, Haryana

CIN : U74140HR2013PTC069892

Extract of Standalone Audited Financial Results For The Year ending 31st March 2020

Sl. No.	Particulars	Half Year ending on 31st March 2020	Year ending on 31st March 2020	Half year ending on 31st March 2019	Year ending on 31st March 2019
1.	Total Income from Operations	166,565.73	385,745.36	121,829.58	215,246.00
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(22,672.47)	(32,834.52)	1,263.37	(10,425.02)
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(22,672.47)	(32,834.52)	1,263.37	(10,425.02)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(15,226.13)	(22,032.67)	906.23	(8,888.12)
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(15,229.82)	(22,035.70)	906.01	(8,881.11)
6.	Paid up Equity Share Capital	295.04	295.04	295.04	295.04
7.	Reserves (excluding Revaluation Reserve)	(35,816.22)	(35,834.20)	(13,741.86)	(13,741.86)
8.	Net worth	(35,519.16)	(35,836.52)	(13,446.82)	(13,446.82)
9.	Oustanding Debt	43,668.62	43,668.62	24,290.08	24,290.08
10.	Oustanding Retamable Preference Shares	Not applicable	Not applicable	Not applicable	Not applicable
11.	Debt Equity Ratio	Refer Note-1			
12.	Earnings Per Share (of Rs. 10/- each)				
13.	Basic :	(516.08)	(746.78)	30.72	(233.20)
14.	Diluted :	(516.08)	(746.78)	30.72	(233.20)
15.	Capital Redemption Reserve	NR	NR	NR	NR
16.	Debt Redemption Reserve	NR	NR	NR	NR
17.	Debt Service Coverage Ratio	(+0.81)	(+0.81)	(+42.96)	(+7.23)
18.	Interest Service Coverage Ratio	(+05.20)	(+05.20)	7.78.1	(+0.20)

Note:
1) Company having negative net worth as on above mentioned reporting period against outstanding debt therefore Debt Equity ratio is not calculated.
2) The above is an extract of the detailed format of annual audited financial results filed with the Stock Exchanges under Regulation 53 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the last yearly financial results are available on the websites of the Stock Exchange(s) and the listed entity (www.bseindia.com and www.nseindia.com).
3) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (d) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (Bombay Stock Exchange) and can be accessed on the URL www.bseindia.com.

For and on behalf of Board of Directors of
OPPO Mobiles India Private Limited
Sd/-
Chao Zhou
Managing Director
(DIN: 07304451)

AVANCE TECHNOLOGIES LIMITED

CIN : L51900MH1985PLC035210
Regd. Off.: Office No. 7, 5th Floor, Block-A, AIDUN Building, 1st Dhobi Talao Lane, Mumbai - 400 002. | Phone : 919987053725; | Website : www.avance.in
E-mail : info@avance.in, avancetechnologies@gmail.com

EXTRACTS OF THE STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(AMOUNT IN 'LAKHS' EXCEPT EPS)

Sr. No.	Particulars	Standalone		
		Quarter Ended 31.03.2020 Audited	Year Ended 31.03.2020 Audited	Quarter Ended 31.03.2019 Audited
1.	Total income from operations	7,020	32,880	(612,803)
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	(2,770)	2,013	10,195
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	(3,336,342)	(5,061,577)	10,195
4.	Net Profit / (Loss) for the period after tax	(3,336,342)	(5,061,577)	(9,439)
5.	Paid-up Equity Share Capital (Share of Re. 10/- each)	19,819,174	19,819,174	19,819,174
6.	Earning per equity share Basic Diluted	(3,669) (3,669)	(2,554) (2,554)	(0,005) (0,005)

Note :
The above is an extract of the detailed format of Audited 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 last yearly financial result is available on the website of the Stock Exchange i.e. (www.bseindia.com).

Figures of the previous year have been re-grouped/ re-arranged / re-classified wherever considered necessary.

By Order of the Board
For Advance Technologies Limited
Sd/-
Srikrishna Bhamidipati
Chairman & Managing Director
DIN: 02083384

EATON FLUID POWER LIMITED
Regd. Office: 145, Mumbai Pune Road, Pimpri, Pune – 411018
Website : www.eaton.in
CIN : U29120PN1965PLC015850

55TH ANNUAL GENERAL MEETING OF EATON FLUID POWER LIMITED
Members are requested to note that the 55th Annual General Meeting ("AGM") of Eaton Fluid Power Limited ("the Company") will be held on Monday, August 31, 2020 at 2.00 p.m. through video-conferencing ("VC") to transact the businesses to be set out in the Notice of the 55th AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA").

Electronic copies of the Notice of the 55th AGM, procedure and instructions for e-voting and the Annual Report 2019-20 will be sent to those members whose email IDs are registered with the Company/Depositories.

Members who have not registered their email address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Transfer Agents ("RTA"), Link Intime India Private Limited, Block No. 202, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune – 411001.

The Notice of the 55th AGM and the Annual Report 2019-20 will be made available on the website of the Company at www.eaton.in.

The Company will provide the facility to its members to exercise their right to vote by electronic means both through remote e-voting and e-voting at the AGM. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their email addresses can cast their vote through e-voting, will be provided as part of the Notice of the 55th AGM.

By order of the Board of Directors
Eaton Fluid Power Limited
Sd/-
Ishan Kulkarni
Company Secretary
(ICSI Membership No.: ACS 31932)

Date : July 31, 2020
Place : Pune

INOX LEISURE LIMITED
(CIN: L92199GJ1995PLC044045)
Regd. Office: ABS Towers, Old Padra Road, Vadodara - 390 007.
Telephone: (91 265) 0198111 / Fax: (91265) 2310312
Website: www.inoxmovies.com / Email ID: contact@inoxmovies.com

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 (1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 5th August, 2020, inter alia, to consider and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th June, 2020.

The Notice of proposed Board Meeting is placed on the website of the Company (www.inoxmovies.com) and both the Stock Exchanges where the securities of the Company is listed i.e. BSE Limited (www.bseindia.com) & The National Stock Exchange of India Limited (www.nseindia.com)

For INOX Leisure Limited

Sd/-
Parthasarathy Iyengar
Company Secretary

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

ICICI PRUDENTIAL MUTUAL FUND
TARAKKI KAREINI
Corporate Identity Number: U99999DL1993PLC054135
Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@iciciprufm.com
Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Pharma Healthcare and Diagnostics (PH.D) Fund, ICICI Prudential Balanced Advantage Fund, ICICI Prudential Multi-Asset Fund, ICICI Prudential Capital Protection Oriented Fund - Series XI - Plan D 1247 Days, ICICI Prudential Capital Protection Oriented Fund - Series XII - Plan A 1168 Days, ICICI Prudential Fixed Maturity Plan - Series 80 - 1245 Days Plan L and ICICI Prudential Fixed Maturity Plan - Series 81 - 1154 Days Plan J (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e. on August 5, 2020*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) \$#	NAV as on July 29, 2020 (₹ Per unit)
---------------------------	--	--

ICICI Prudential Pharma Healthcare and Diagnostics (PH.D) Fund

Dividend	1.30	13.93

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K.C.P. SUGAR & INDUSTRIES CORPORATION LIMITED
Regd. Office: 'Ramakrishna Buildings', #239 Anna Salai, Chennai - 600 006
SUGAR AND IND COR CIN-L15421TN1995PLC033198
Tel.: 044 - 28555171 - 176 Fax: 044 - 28546617
Email: finance@kcpssugar.com (website: www.kcpssugar.com)

NOTICE

Pursuant to Regulation 29(1)(a) read with 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 **Monday, August 10, 2020 at 3.30 p.m.** through Video Conference to consider, approve and take on record the Audited Financial Results of the Company for the Quarter ended 30.06.2020.

Pursuant to the Company's Code of Conduct framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Trading Window for dealing in shares of the Company for Promoters / Directors / Designated Employees and their immediate relatives, shall remain closed from **August 3, 2020 to August 12, 2020 (both days inclusive).**

The said information contained in this Notice is also available on the Company's website www.kcpssugar.com and on the websites of National Stock Exchange (www.nseindia.com) and BSE Limited (www.bseindia.com).

For K.C.P. SUGAR & INDUSTRIES CORPORATION LIMITED

Date: 31.07.2020 Sd/-
Place: Chennai S. Chidambaram
Company Secretary

NUCLEUS SOFTWARE EXPORTS LTD.
CIN: L74899DL1989PLC034594
Regd. Off.: 33-35, Thiyagraj Nagar Market, New Delhi-110003
Tel.: +91-120-4031400; Fax: +91-120-4031672
Email: investorrelations@nucleussoftware.com
Website: www.nucleussoftware.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 and 47 of the SEBI (LODR) Regulations, 2015 meeting of the Board of Directors of the Company would be held on Friday, 7th August, 2020 via Video Conference to consider and approve:

- a) Audited standalone financial results of the Company for the quarter ended June 30, 2020;
- b) Unaudited consolidated financial results of the Company for the quarter ended June 30 2020;

The financial results duly approved by the Board of Directors shall be declared at the conclusion of the Board Meeting on 7th August 2020.

The information contained in this notice is also available on the Company's website i.e. (<http://www.nucleussoftware.com/investors>) and also on Stock Exchanges website at (www.bseindia.com and www.nseindia.com) for details of Board Meeting.

For Nucleus Software Exports Ltd.
Sd/-
Date : 30 July 2020 Poonam Bhasin
Place : Noida Company Secretary

SHALIMAR WIRES INDUSTRIES LIMITED

CIN : L74140WB1996PLC081521
Registered Office : 25, Ganesh Chandra Avenue, Kolkata- 700 013
Tel : 91-33-22349308/09/10, Fax : 91-33-2211 6880,
E mail Id: kejriwal@shalimarwires.com, Website : www.shalimarwires.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In Lacs)

Sl. No.	Particulars	3 months ended (31/03/2020)	3months ended (31/03/2019)	Year ended (31/03/2020)
		Audited	Audited	Audited
1	Total Income from Operations	2,336.51	3,196.80	11,099.48
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(456.98)	(684.28)	(333.78)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(456.98)	(684.28)	(333.78)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(456.98)	(684.28)	(333.78)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(424.16)	(705.52)	(300.96)
6	Equity Share Capital	855.10	855.10	855.10
7	Earnings Per Share (of Rs. 2/- each) (for continuing and discontinued operations) -	(1.07)	(1.60)	(0.78)
Basic:				
Diluted:				

Note : The above is an extract of the detailed format of audited Financial Results of the Company for the Quarter and year ended 31st March, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results of the Company are available on the websites www.shalimarwires.com of the Company and Stock Exchange(s).

For Shalimar Wires Industries Limited
Sunil Khaitan
Chairman & Managing Director
DIN No. 00385961

MUTUAL FUNDS

Sahi Hai



Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION**UTI Arbitrage Fund (Formerly known as UTI Spread Fund)**

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*	Record Date	Face Value (per unit)	NAV as on 29-07-20 (per unit)
	%			₹
UTI Arbitrage Fund - Dividend Option Regular Plan	0.80	Wednesday August 05, 2020	₹10.00	15.8805
UTI Arbitrage Fund - Dividend Option Direct Plan				17.0201

*Distribution of above dividend are subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of statutory levy (if applicable).

Such of the unitholders under the dividend options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Mumbai
July 30, 2020 Toll Free No.: 1800 266 1230 Website: www.utimf.com

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, CIN-U65991MH2002PLC137867.

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

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

NIT No. & Date	Description of Work
e-NIT No. 11/2020-21 UBN No. MML2021GLRC00071	Supply of Explosives & Explosive Accessory items. Approx Qty. As per Tender, Bid Security Rs. As per Tender, Tender Document Fee Rs.1180/- Other terms & conditions have been given in detailed tender for which please visit us at our website www.rsmm.com or www.sppr.rajanstan.gov.in or www.eprc.gov.in or contact Sr. Mgr. (MM) on above address. Raj.Samwad/C/2833/2020-2021

**3P LAND HOLDINGS LIMITED**

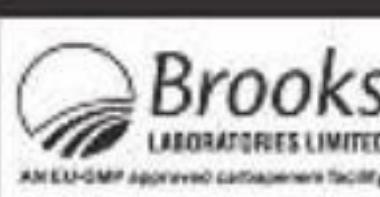
CIN: L74999MH1999PLC013394

Regd. Office : Thergaon, Pune 411 033. Tel: +91-20-40773333; Fax: 91-20-40773388; E-mail: sk@pudumjee.com; Website: www.pudumjeeindustries.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Standalone results				Consolidated results			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total Income from Operations	35.22	67.76	9.12	184.59	35.22	67.76	9.12	184.59
2	Profit / (Loss) before exceptional item, prior period item, share of profit / (Loss) of Associate and tax	24.99	50.53	(14.68)	486.53	24.99	50.53	(14.68)	486.53
3	Net Profit / (Loss) for the period after exceptional item, share of profit / (Loss) of Associate but before tax	24.99	50.53	(28.18)	473.03	7.00	33.91	(28.18)	399.33
4	Net Profit / (Loss) for the period after tax	21.09	116.46	(28.18)	443.03	3.10	99.84	(28.18)	369.33
5	Other Comprehensive Income (net of tax)	628.15	(564.81)	(778.99)	(1,187.37)	628.15	(564.85)	(778.99)	(1,187.41)



BROOKS LABORATORIES LIMITED

Regd. Off.: Village Kishanpura, Nalagarh Road, Distt. Solan, Baddi (HP)-174101
CIN No.: L24232HP2002PLC000267
Telefax No.: +91 1795 236939

E-mail : Investors@brookslabs.net, Website: www.brookslabs.net

Extracts of Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2020

Sr. No.	Particulars	Quarter Ended		Year Ended (Audited)	Year Ended (Audited)
		31.03.2020 (Audited)	31.12.2019 (Unaudited)		
1	Total Income from operations (net)	1,902.65	1,995.77	1,761.16	7,009.48
2	Net Profit / (Loss) for the period from ordinary activities (Before tax, Exceptional and /or Extraordinary Items)	(343.94)	(337.60)	(229.86)	(1,351.37)
3	Net Profit / (Loss) for the period before tax (after Exceptional and /or Extraordinary Items)	(343.94)	(337.60)	(229.86)	(1,351.37)
4	Net Profit / (Loss) for the period after tax (after Exceptional and /or Extraordinary Items)	(1,596.63)	(281.45)	(694.24)	(2,437.60)
5	Total Comprehensive Income for the period [(comprising profit or (loss) for the period (after tax) and other Comprehensive income (after tax)]	(1,581.56)	(282.02)	(701.96)	(2,422.87)
6	Equity Share Capital(Face Value ₹10/- per share)	2,470.28	1,703.64	1,618.64	2,470.28
7	Earnings per share (Before exceptional items) (of ₹10/- each) (not annualised)				
	(a) Basic	(9.07)	1.61	(4.10)	(13.84)
	(b) Diluted	(9.07)	1.61	(4.10)	(13.84)
8	Earnings per share (After exceptional items) (of ₹10/- each) (not annualised)				
	(a) Basic	(9.07)	1.61	(4.10)	(13.84)
	(b) Diluted	(9.07)	1.61	(4.10)	(13.84)

Notes:

- The above is an extract of the detailed format of Financial Results for the quarter and year ended on 31st March, 2020 filed with the stock exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Financial Result for the quarter and year ended on 31st March, 2020 is available on www.bseindia.com and www.brookslabs.net.
- The above audited financial results of the Company for the quarter and year ended 31st March, 2020 have been reviewed by the Audit Committee and taken on record approved by the Board of Directors at its meeting held on 30th July, 2020.
- The financial results for the quarter and year ended 31st March, 2020 have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The financial results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 as amended (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
- In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of work spaces etc. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. Considering that the Company deals with pharmaceutical drugs that are classified as essentials, there has been minimal disruption with respect to operations including production and distribution activities. The Company also has not experienced any difficulties with respect to market demand, collections or liquidity. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.
- Comparative financial information of the previous quarter have been regrouped / rearranged wherever considered necessary to correspond to the figures of current quarter.

For and on behalf of the Board
Rajesh Mahajan
Din : 02000634
Managing Director

Place : Mumbai
Date : 30th July, 2020

Union Mutual Fund

Union Asset Management Company Private Limited

Investment Manager for Union Mutual Fund

Corporate Identity Number (CIN): U65923MH2009PTC198201

Registered Office: Unit 503, 5th Floor, Leela Business Park,

Andheri Kurla Road, Andheri (East), Mumbai - 400059

• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;

• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com



NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF DESIGNATED SCHEMES OF UNION MUTUAL FUND AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF UNION MUTUAL FUND

I. Temporary modification in the Facility to transact through email (applicable to all Schemes of Union Mutual Fund)

NOTICE is hereby given that, for the convenience of investors, **Union Asset Management Company Private Limited ("the AMC")**, the Investment Manager of **Union Mutual Fund** has decided to temporarily modify the Facility to transact through email as under:

Currently, under the facility to transact through email, introduced vide addendum dated October 26, 2017, a scanned copy of the relevant duly signed application needs to be sent by the investor to the designated email ID of Union Mutual Fund viz. transact.mail@unionmf.com ("Designated Email ID"). This requirement of submission of scanned copy of signed application has been temporarily relaxed by the AMC, and this relaxation will continue till further notice. Accordingly, investors can submit the transaction details in the prescribed format along with the relevant supporting documents through their registered email ID to the Designated Email ID of the AMC. However, in order to avail this relaxation, non-individual investors will be required to submit a one-time letter, signed by the authorized signatories registered in the folio, authorizing the AMC to accept and process transactions received from the registered email ID of the authorized signatories for the said folio. Investors who are individuals are not required to submit such a letter to avail this relaxation. However, this relaxation is not available for individual investors with a joint mode of holding. The AMC at its sole discretion reserves the right to reject any transaction/application received through this facility and such decision shall be final and binding on the investor. All other terms and conditions of the facility to transact through email will remain unchanged. Investors are requested to read the terms and conditions of the facility to transact through email before transacting.

II. Extension of period for temporary facility to transact through email for new investors through empaneled distributors (applicable to all the open-ended schemes of Union Mutual Fund except Union Liquid Fund and Union Overnight Fund)

NOTICE is hereby given to the Unit holders of the Schemes of Union Mutual Fund that the **temporary period** (viz. May 20, 2020 to July 20, 2020 (both days inclusive)] mentioned in the Notice cum Addendum dated May 19, 2020 to the SID and KIM of designated schemes of Union Mutual Fund and the SAI of Union Mutual Fund in relation to the facility to transact through email for new investors through empaneled distributors **has been extended till further notice**.

All other provisions relating to the facility to transact through email for new investors through empaneled distributors mentioned in the SID and KIM of such Schemes of Union Mutual Fund which were referred in the aforementioned Notice cum Addendum dated May 19, 2020 shall remain unchanged.

III. Addition to the existing list of Official Points of Acceptance of Computer Age Management Services Limited ("CAMS") (applicable to all Schemes of Union Mutual Fund):

Investors are requested to note that the following Centers will be added to the existing list of Official Points of Acceptance of CAMS for all the Schemes of Union Mutual Fund, with effect from August 01, 2020:

Centre	Address
Ongole	Shop No.1128, First Floor, 3rd Line, Sri Bapuji Market Complex, Ongole, Andhra Pradesh, 523001.
Gandhi Nagar	No.507, 5th Floor, Shree Ugati Corporate Park, Opp Pratik Mall, Nr HDFC Bank, Kudasan, Gandhinagar, Gujarat, 382421
Nizamabad	5-6-208, Saraswathi Nagar, Opposite Dr. Bharathi Rani Nursing Home, Nizamabad, Andhra Pradesh, 503001
Mahabubnagar	No.1-3-110/A, Opp. harmony Arcade, Near Srinivas Reddy Hospital, Rajendra Nagar, New Town, Mahabubnagar, Telangana, 509001
Eluru	No.22b-3-9, Karl Marx Street, Powerpet, Eluru, Andhra Pradesh, 534002
Hoogly	47/S/I Raja Rammohan Roy Sarani, Serampore, Dist Hoogly, Hoogly 712203

Consequently, investor applications, transaction requests and other correspondences in relation to all the Schemes of Union Mutual Fund, subject to the terms and conditions of the respective SID, will be accepted at the above Centers, with effect from the above mentioned date.

IV. Change in the Section on Systematic Transfer Plan (STP) (applicable to all existing Schemes of Union Mutual Fund offering STP Facility except Union Long Term Equity Fund)

NOTICE is hereby given that the following clause under the sub-heading 'Systematic Transfer Plan (STP)', appearing under the heading 'Special Products/Facilities available', under sub-section B 'Ongoing Offer Details', under section III 'Units and Offer' in the SID of all the existing Schemes of Union Mutual Fund offering STP Facility except Union Long Term Equity Fund, will stand revised as stated below, with effect from August 03, 2020.

Particulars	Existing Clause	Revised Clause
Minimum Instalment amount	₹ 1000/- and in multiples of ₹ 1/- thereafter.	₹ 100/- and in multiples of ₹ 1/- thereafter.

The above changes, wherever applicable, will also be carried out in the KIM of the aforementioned Schemes. Further, it may be noted that necessary/incidental changes, if any, shall be made in the SID and KIM of the Designated Schemes of Union Mutual Fund and SAI of Union Mutual Fund in the above regard.

This Addendum forms an integral part of the SID and KIM of the Designated Schemes of Union Mutual Fund and SAI of Union Mutual Fund.

All other terms and conditions of the SID and KIM of the Designated Schemes of Union Mutual Fund and SAI of Union Mutual Fund will remain unchanged.

For Union Asset Management Company Private Limited
(Investment Manager for Union Mutual Fund)

Sd/- Authorised Signatory

Place: Mumbai
Date: July 30, 2020

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

Statutory Details: Constitution: Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from our website www.unionmf.com.

FINANCIAL EXPRESS

DLF LIMITED

Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurugram - 122 002 (Haryana)
Tel.: +91-124-4334200
CIN : L70101HR1963PLC002484
Website : www.dlf.in; Email : investor-relations@dlf.in

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Wednesday, 5th August, 2020** to consider & approve inter-alia Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2020.

The information contained in this Notice is available on the Company's website i.e., <http://www.dlf.in/board-meeting-notice> and on the Stock Exchange websites i.e., www.nseindia.com and www.bseindia.com.

For DLF LIMITED
Gurugram
30.07.2020
(Subhaash Setia)
Company Secretary



MAGMA FINCORP LIMITED

CIN: L51504WB1978PLC0031813
Regd. Office: "Development House", 24, Park Street, Kolkata - 700 016
Phone: 033-44017350
Website: www.magma.co.in • Email Id: shabnum.zaman@magma.co.in

NOTICE

Notice is hereby given that pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Saturday, 08 August 2020 to Inter alia consider, approve and take on record the Unaudited Financial Results (Standalone as well as Consolidated) for the quarter ended 30 June 2020.

The aforesaid details are also hosted on the Company's website (www.magma.co.in) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com)

For and on behalf of the Board
For Magma Fincorp Limited
Shabnum Zaman
Sd/-
Company Secretary
ACS No. 13918

DHARANI SUGARS AND CHEMICALS LIMITED

Regd. Off. 'POP House', #57 Sterling Road, Nungambakkam, Chennai-600 034

CIN: L14521TN1987PLC001454
Tel: 91-44-2831 1313 Fax: 91-44-2823 2074

Email: secretaria@dharanisugars-gpc.com | Web site: www.dharanisugars.in

Audited Standalone Financial Results For The Quarter And Year Ended March 31st 2020 Under IndAS Regulation 47(1)(b) of SEBI (LODR) Regulation 2015

SI No PARTICULARS Quarter Ended 31.03.2020 31.12.2019 31.03.2019 31.03.2018 31.03.2017 Year Ended 31.03.2020 31.12.2019 31.03.2019 31.03.2018 31.03.2017</

NOTICE

(For Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Suspense Account)

This Notice is published pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective 7 September, 2016.

The Rules, inter alia, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of IEPF Suspense Account.

Complying with the requirements set out in the Rules, the Company has communicated on 12th March, 2020 to the concerned shareholders individually whose shares are liable to be transferred to the IEPF suspense account under the said Rules for taking the appropriate action. Due to the COVID 19 pandemic, newspaper notice could not be given earlier which is being published now.The Company has uploaded the full details of such shareholders and shares due for transfer to the IEPF Suspense Account on its website w3.accelya.com. Shareholders are requested to refer to web link <https://iris.kfintech.com/services/IEPF/IEPFUnpaidQry.aspx?Q=%2f%2fR1%2bGe%2d> to verify the details of unclaimed dividends and the shares liable to be transferred to the IEPF Suspense Account.

Shareholders may note that both the unclaimed dividend (final) for financial year 2011-12 and corresponding shares transferred to the IEPF Authority / suspense account including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to the IEPF Suspense Account, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original held by them for the purpose of transfer of shares to the IEPF suspense account as per the Rules and upon such issue, the original share certificate(s) which are registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to the IEPF suspense account pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders by 21st August, 2020, the Company shall with a view to adhering with the requirements of the Rules, transfer the shares to the IEPF suspense account by the due date as per the procedure set out in the Rules. No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, M/s KFin Technologies Pvt Ltd (Formerly known as Kary Fintech Private Limited) Mr. Mohd. Mohsinuddin Senior Manager at Unit : Accelya Solutions India Limited, Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel: 040 6716 1559 email id: mohsin.mohd@kfintech.com

For Accelya Solutions India Limited

Sd/-
Ninad Umranikar
Company Secretary

RELIANCE POWER LIMITED

Registered Office: Reliance Centre, Ground Floor, 19,
Wakhand Marg, Hirachand Bollard Estate, Mumbai - 400 001.
Tel: 91 22 43031000. Fax : 91 22 4303363 CIN : L40101MH1995PLC084687
Website: www.reliancepower.co.in. Email: reliancepower.investors@relianceado.com

A. Extract of the Consolidated Financial Results for the Quarter ended June 30, 2020

(Rupees in lakhs, except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019
		Unaudited	Unaudited	Audited
1	Total Income from Operations	1,93,295	1,79,805	2,07,555
2	Profit/ (Loss) before exceptional items and tax	8,223	(43,172)	8,206
3	Net Profit/ (Loss) for the year before tax (after exceptional items)	8,223	(43,593)	8,206
4	Net Profit/ (Loss) for the year after tax (after exceptional items)	4,014	(4,40,127)	3,619
5	Total Comprehensive Income/ (Loss) for the year	5,642	(4,42,444)	3,637
6	Paid-up Equity Share Capital (Par value of Rs. 10 each)	2,80,513	2,80,513	2,80,513
7	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year			9,06,374
8	Earnings Per Share (Face value of Rs. 10 each) (for discontinuing and continuing operation) (a) Basic (Rs.) (b) Diluted (Rs.)	(0.007)* (0.007)*	(14.996)* (14.996)*	0.129* 0.129*
	*Not annualised			(14.532) (14.532)

B. Extract of the Standalone Financial Results for the Quarter ended June 30, 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019
		Unaudited	Unaudited	Audited
1	Total Revenue	22,594	6,470	3,036
2	Profit/ (Loss) before exceptional items and tax	10,699	(6,727)	(9,357)
3	Net Profit/ (Loss) before tax (after exceptional items)	10,699	(26,183)	(9,357)
4	Profit/ (Loss) after tax (after exceptional items)	10,699	(26,494)	(9,254)
5	Total Comprehensive Income/ (Loss)	10,699	(4,03,670)	(9,254)

C. The consolidated financial results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS) prescribed under section 133 of the Companies Act, 2013.

D. The above is an extract of the detailed format of the Unaudited financial results for the quarter ended June 30, 2020 drawn up both on a Standalone and Consolidated basis, filed with Stock Exchanges on July 30, 2020 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020, are available on the Company's website, www.reliancepower.co.in and on the website of the Stock Exchanges, www.bseindia.com and www.nseindia.com.

Place: Mumbai

Date: July 30, 2020

Reliance Infrastructure Limited

Registered Office: Reliance Centre, Ground Floor, 19,
Wakhand Marg, Hirachand Marg, Ballard Estate, Mumbai 400 001
website: www.rifra.com
CIN L75100MH1929PLC001530

I. Extract of the Consolidated Financial Results for the quarter ended June 30, 2020

(₹ crore)

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	4,199.21	4,524.87	5,472.25	20,273.49
Net Profit/ (Loss) before Tax (before Exceptional items)	(295.71)	(30.19)	313.92	943.86
Net Profit/ (Loss) before Tax (after Exceptional items)	(295.71)	(156.19)	313.92	817.86
Net Profit/ (Loss) after Tax (after Exceptional items)	(288.41)	(153.84)	299.15	771.17
Total Comprehensive Income (Comprising Profit/Loss) (after tax) and Other Comprehensive Income (after tax)]	(287.82)	(119.27)	333.46	924.46
Paid up Equity Share Capital (Face value of ₹ 10/- each)	263.03	263.03	263.03	263.03
Other Equity				9,529.34
Earnings Per Share of ₹ 10 each (not annualised for the quarter)	(10.97)	(5.85)	11.37	29.32
Basic (₹)	(10.97)	(5.85)	11.37	29.32
Diluted (₹)	(10.97)	(5.85)	11.37	29.32

II. Extract from the Standalone Financial Results for the quarter ended June 30, 2020

(₹ crore)

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	176.25	358.50	284.26	1,319.07
Net Profit/ (Loss) before Tax (before Exceptional items)	(44.24)	5.79	323.90	995.62
Net Profit/ (Loss) before Tax (after Exceptional items)	(44.24)	5.79	323.90	995.62
Net Profit/ (Loss) after Tax (after Exceptional items)	(32.13)	30.31	324.90	1,031.27
Total Comprehensive Income	(32.13)	32.15	325.40	1,034.21

III. The above is an extract of the detailed format of financial results for the quarter June 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the said quarter ended are available on the websites of the Company, National Stock Exchange of India Limited and BSE Limited at www.rifra.com, www.nseindia.com and www.bseindia.com respectively.

Place: Mumbai

Date: July 30, 2020

Reliance Industries Limited

Registered and Corporate Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

Telephone: +91 (22) 3555 5000; Facsimile: +91 (22) 2204 2268

E-mail: investor.relations@ril.com • Website: www.ril.com • Corporate Identity Number: L17110MH1973PLC019786

Statement of Deviation/ Variation in utilization of funds raised

Name of listed entity	Reliance Industries Limited
Mode of Fund Raising	Rights Issue
Date of Raising Funds	June 11, 2020
Amount Raised	Rs. 13,275.19 crore'
Report filed for Quarter ended	June 30, 2020
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Axis Bank Limited
Is there a Deviation / Variation in use of funds raised	No
If Yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for Deviation / Variation	No Comments
Comments of the Audit Committee after review	No Comments

REC arm removes Chinese firm from J&K smart meter project

PRESS TRUST OF INDIA
New Delhi, July 30

STATE-OWNED REC Power Distribution Corp Ltd (RECPDCL) on Thursday said it removed a Chinese firm from the smart meter project in Jammu and Kashmir soon after the government ordered on sourcing of equipment from 'prior reference' nations.

RECPDCL, an arm of Rural Electrification Corp (REC), had in September 2019 awarded a project for installation of 1,155 lakh smart meters in Jammu &

Kashmir to Techno Electric & Engineering Co Ltd.

In a statement, RECPDCL said the project was awarded to an Indian company, Techno Electric & Engineering Co Ltd. The company engaged sub-contractors for different components of the project.

After the power ministry issued an order mandating prior permission of the government for any import of equipment from 'prior reference' countries or nations with which India shares borders, to check for possible cyber-

attacks through malware/trojans, the company reviewed all new/ongoing contracts.

"After this order was issued, all new/ongoing contracts are being reviewed and as part of that review one of the sub-contractors of the (J&K) project, which though a company registered in India and having manufacturing facilities in India, was found to be a subsidiary of a Chinese company."

The principal contractor has informed RECPDCL that they have removed that sub-contractor, a statement said.

Rajasthan wary of second wave of locust attacks in coming weeks

FE BUREAU
New Delhi, July 30

CHANCES OF FRESH arrivals of swarms of locusts from across the border are a cause of concern for Rajasthan's agriculture department. Among the districts in the state, Sri Ganganagar, Bikaner, Jaisalmer and Barmer, which are located on Indo-Pak border, are more vulnerable to locust attacks.

Officials said that while there was limited damage to cotton crop in some places, the locusts are currently under control.

Control operations have been done in nearly 4.3 lakh hectares area in 10 states since April 11, the agriculture ministry said earlier. As most of the concentration of locusts are located in various districts of Rajasthan, farmer leaders said that crops in as many as 2 lakh hectares areas have been affected where farmers cannot even re-sow due to lower rainfall.

In Bikaner, which has a kharif sown area of 14 lakh hectare in a normal year, the current sowing is completed only in 2.5 lakh hectares due to deficient rains. As many as 6 out of 10 districts in western Rajasthan are facing deficient rainfall while the region as a whole has 15% below normal monsoon, so far. If precipitation improves in next few days, farmers can take up moth (a pulse crop similar to moong) or guar by mid-August.

Multiple swarms of locusts — immature and adults have been reported from across western Rajasthan since mid-May 2020. Both early grown crops and post monsoon crops such as moong, cotton, bajra and jowar are affected at varying degree of losses. "Although the control measures implemented by both Central and state governments have yielded much desired outcome, we must not be complacent as locusts now can strike from within due to localised breedings as well outside reported by Food and Agriculture Organization (FAO)," said says Bhagirath Choudhary, founder director of South Asia Biotechnology Centre, an organisation working on invasive pest such as fall armyworm and locust.

Both Centre and states must enhance coordination and make available chemicals—more of those which can be applied on crops without phytotoxicity. The government should also evaluate the outcome of different mode of spraying such as drone and aerial spraying by helicopter in order to optimise resource utilisation in the future control programs, he said.

Farmer leaders blame both Centre and the state for not controlling locusts at the beginning and said that the swarm of pests spread to other states due to not intervening in time. "The Centre should not do politics over it and take it as a priority as this is a threat coming from outside India while states have limited resources to manage such pests. The state government should also concentrate more on locust control," said Amra Ram, a former MLA and farmer leader of Rajasthan.

The FAO in its July 21 update has said that the risk of swarm migration from Horn of Africa prevails in coming weeks. In Somalia, the swarms are moving eastwards across the north and a limited number of swarms could migrate across the Indian Ocean to the Indo-Pakistan border area. "The kharif crops where these locusts have spread have been completely damaged as they eat out everything and there is no time left for re-sowing. Fortunately, the areas where these locusts are spotted are very limited, so far. But the government has to be cautious and should use immediate pest control to prevent spread if there is fresh arrival from across the border," said Ramlal Jat, another farmer leader.

"Since small farm holders in Rajasthan and the border districts are more vulnerable to locust threat, the government should declare the locust attack as a natural disaster so that farmers get some compensation under the Pradhan Mantri Fasal Bima Yojana (PMFBY)," Choudhary said.

JSW: Awaiting NCLT nod to implement ACCIL resolution plan

FE BUREAU
New Delhi, July 30

JSW STEEL ON Thursday informed the National Company Law Tribunal (NCLT) that it was only awaiting approval from the tribunal to implement its ₹1,550-crore resolution plan for Asian Colour Coated Ispat (ACCIL).

The NCLT was hearing a petition by the US-based Interups that, in a petition last month, had urged the NCLT to direct the resolution professional (RP) to allow it submit a resolution plan for the firm for which lenders had last year chosen a JSW Group company

as the preferred bidder.

In its application, Interups had quoted two disclosures submitted by the JSW Group based on which it assumed that the said acquisition is no longer viable or feasible to the JSW Group.

JSW said that the information memorandum it had submitted in conformity with Sebi regulations was confidential and meant to provide investors with enough caution while investing in the group. By approaching NCLT, Interups was only trying to mislead the tribunal using such documents and information which were part of the statement in

JSW said it is in the possession of a commitment letter from Deutsche Bank for an amount up to ₹1,650 cr for the acquisition

the risk factor of the information memorandum.

JSW said it is also in the possession of a commitment letter from Deutsche Bank for an amount up to ₹1,650 crore for the said acquisition.

On its part, JSW also cited a June 15 filing made by the company with the US Securi-

ties Exchange Commission in which, in relation to their ACCIL proposal, Interups had said, "there is also no guarantee that the registrant will be able to arrange monies and the transaction will consummate."

ACCIL was admitted for resolution on July 20, 2018, on an application by State Bank of India. In June, 2019 lenders approved JSW Group's bid for the company. Interups had on June 12, 2020, expressed its willingness to bid which would meet the twin-fold test of "maximisation of value" and "viability and feasibility" for ACCIL. It also sent a follow-up letter on July 8, but the RP

denied to accept the offer, stating that the resolution process for the company was not yet over. JSW on Thursday also said that Interups' plan cannot be entertained at this stage, since insolvency process is time-bound and that needs to be respected.

Interups' bid is in excess of ₹2,000 crore. In its application to the NCLT, the company also urged the NCLT to direct the RP to put its bid for voting by the Committee of Creditors (CoC) and direct the RP to allow it to provide access to the data room and other information/documents with respect to ACCIL so as to complete due diligence.

CIN NO. L74899DL1990PLC041790

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2020

(Amount in ₹ Lakhs except per share data)

SI No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (refer note 5 below)	Unaudited	Audited
1	Total Income from Operations	122,071.91	121,672.23	98,531.95	418,399.78
2	Net Profit for the period (before tax, Exceptional and/or Extraordinary items#)	11,022.45	8,522.27	6,869.11	28,491.40
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items#)*	11,022.45	8,492.37	6,869.11	28,070.03
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items#)	8,265.02	5,834.49	4,542.70	19,930.49
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	9,020.52	5,708.14	4,196.19	19,458.13
6	Equity Share Capital	3,198.45	3,198.45	3,198.45	3,198.45
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year)	-	-	-	144,934.92
8	Earnings Per Share (₹1 each) (for continuing and discontinued operations)				
	1. Basic	2.46	1.69	1.34	5.77
	2. Diluted	2.46	1.69	1.34	5.77

#Exceptional and/or Extraordinary items adjusted in the Statement of Profit & Loss in accordance with Ind-AS Rules/AS Rules, whichever is applicable.

*Before share of profit / (loss) of associates and joint ventures accounted for using equity method

Brief of Standalone unaudited Financial Results of the Quarter ended June 30, 2020

SI No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (refer note 5 below)	Unaudited	Audited
1	Total Income from Operations	64,226.35	58,405.57	60,449.80	237,778.53
2	Profit Before Tax	3,607.50	2,012.87	3,155.83	11,264.89
3	Profit After Tax	2,642.63	1,557.39	2,102.12	8,516.26

NOTES:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to publish unaudited consolidated financial results. The standalone financial results of the Company, will however, be available on the website of BSE (www.bseindia.com) or/and NSE (www.nseindia.com) and on company's website (www.ltgroup.in).

2. The Company is primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian accounting standard (IndAS) 108 "Operating Segment" which is in line with review of operating result by chief operating decision maker.

3. Note reproduced from the unaudited standalone financial results of Daawat Foods Limited (a subsidiary of the company) for the quarter ended June 30, 2020. The Company has Insurance claim recoverable (classified into non-current assets) amounting to ₹13,410.53 lakhs as at June 30, 2020. The claim is attributable to the loss of raw material, incurred by the Company, due to major fire which had occurred in the works premises of the Company in FY 2014-15. The Company had recognized the insurance claim recoverable (asset) amounting to ₹17,810.88 lakhs in FY 2014-15, based on management's assessment of loss amount and positive outcome in the surveyor's reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Company had filed a civil suit with District Court of Raisen, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (subsequent to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Company to recognize such asset), the Company had written off claim amounting to ₹ 4,400 lakhs in FY 2015-16. The Company, based on management's assessment of facts of the case and opinion obtained from the external legal council, has concluded that it holds merits and high probability to win the case, as the claim has irregularly been repudiated.

4. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on July 30, 2020 and review of the same has been carried out by the statutory auditors of the Company.

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

6. Foreign Brokerage Firm, M/s FoodTech Solutions, engaged by one of the subsidiary company, Nature Bio Foods Limited (NBFL) had made claim on account of commission on export sales, which were disputed and not accepted by NBFL. Subsequently, the said brokerage firm has invoked the arbitration clause and initiated legal proceedings in International Arbitration Court for recovery of the claim. During the quarter ended September 30, 2019, the International Arbitration Court, Singapore has awarded a claim against NBFL vide its order dated September 26, 2019 which has been shown as an exceptional item in the consolidated results for the year ended March 31, 2020.

7. Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

LT Foods

A Leading Consumer Food Company

CORPORATE OFFICE: LT Foods Ltd, 4th Floor, MVL i-Park, Sector 15, Gurugram-122001, Haryana. Ph: 0124-3055100 Fax: 0124-3055199
REGD. OFFICE: Unit No. 134, 1st Floor, Rectangle-1, Saket District Centre, New Delhi-110017 Ph: 011-29565344 Fax: 011-29563099 Email id: ir@ltgroup.in Web: www.ltgroup.in

For and on behalf of the Board of Directors
Ashwani Kumar Arora
Managing Director
DIN No. 01574773
Place: Gurugram
Date: July 30, 2020

Pompeo insists 'tide is turning' on China

Says he is surprised at the number of countries that back Beijing's crackdown on HK autonomy

REUTERS
Washington, July 30

US SECRETARY OF State Mike Pompeo said on Thursday the "tide is turning" in US dealings with China, saying there is international support for American policies even as he said he was dismayed at the number of countries supporting Beijing's new security law for Hong Kong.

Reflecting rising tensions between Washington and Beijing, Pompeo took a tough line on China in testimony before the Senate Foreign Relations Committee.

"We see the Chinese Communist Party for what it is: the central threat of our times," Pompeo said.

He said other countries are supporting US initiatives like the push not to use Huawei Technologies Co Ltd equipment in 5G networks and stepped-up maritime manoeuvres in the South China Sea.

"Our vigorous diplomacy has helped lead an international awakening to the threat of the CCP. Senators, the tide is turning," Pompeo said.

Washington and Beijing each recently closed one of the other's consulates and Pompeo recently announced an end to



Hong Kong's special trading status.

However, Pompeo also noted the difficulty of forming an international alliance, given China's economic strength. He said he was "surprised and dismayed" at the number of countries that backed Beijing's crackdown on the autonomy of Hong Kong.

Pompeo declined to directly address reports that Russia

offered bounties for killing US soldiers in Afghanistan. "The proper people have been aware of every threat to our soldiers on the ground in Afghanistan," he said, in response to a question from Senator Bob Menendez, the top committee Democrat.

He defended the administration's decision to remove thousands of troops from Germany. Republican Senator Mitt Romney said he had spoken to senior German officials who considered the withdrawal "an insult to Germany."

Disqualified candidates

HK bars 12 from poll, but denies impinging on civil rights

HONG KONG'S GOVERNMENT said on Thursday 12 pro-democracy candidates had been disqualified from running for election to the legislature, citing opposition to a new national security law imposed by Beijing, but denied infringing civil rights.

included pro-democracy activist Joshua Wong, some members of the Civic Party, a moderate, old-guard opposition group, and others who won an unofficial "primary" vote held by the opposition camp this month.

The move is set to infuriate supporters of democracy, a month after Communist Party rulers in Beijing announced the national security law that renews in dissent in the semi-autonomous city.

—REUTERS

AKME STAR HOUSING FINANCE LIMITED
CIN L45201RJ2005PLC020463, REGISTERED OFFICE: AKME BUSINESS CENTRE (ABC), 4-5 SUBCITY CENTRE SAVINA CIRCLE, OPP. KRISHI UPAZ MANDI UDAIPUR RJ 313002 IN E-mail : compliance@akmestarhfc.in Contact No 0294-2489501

EXTRACTS OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2020 AS PER IND AS NBFC (DIVISION III) (Rs. In Lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1 Total Income From Operations	471.526	338.836	1590.436	1172.590
2 Net Profit for the period Before Tax and after (Exceptional Items)	123.059	179.379	612.476	595.494
3 Net Profit for the period (Before Tax and after Exceptional Items)	123.059	179.379	612.476	595.494
4 Net Profit for the period after tax (after Exceptional Items)	157.431	151.230	504.039	410.290
5 Total Comprehensive income for the period (comprising Profit/Loss) for the period (after tax & other comprehensive income (after tax)	157.431	151.230	504.039	410.290
6 Paid up Equity Share Capital (face value Rs. 10/- each)	1567.350	1207.90	1567.350	1207.90
7 Reserves excluding Revaluation Reserves	3624.44	1788.14	3624.44	1788.14
Earning Per Share (of Rs. 10/- each) Basic	1.00	1.25	3.69	3.40
8 Earning Per Share (of Rs. 10/- each) Diluted	1.00	1.23	3.69	3.33

Note: a)The above is an extract of the detailed format of Financial Results for the quarter/year ended March 31, 2020 filed with BSE Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of Financial Results for the quarter/year ended March 31, 2020 are available on the website of BSE Limited at www.bseindia.com and Company's website at www.akmestarhfc.in.

b)The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 30th July, 2020.

c)The audited financial results for the quarter/year ended 31st March, 2020 by the Statutory Auditors of the Company in compliance with the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR, AKME STAR HOUSING FINANCE LIMITED
SD:-
PARTHOSH KOTHARI, COMPANY SECRETARY
Date: 30.07.2020

GOVERNMENT OF JAMMU & KASHMIR OFFICE OF THE EXECUTIVE ENGINEER TRANS. LINE MAINTT. DIV-III UDHAMPUR(JKPTCL)

Email: tmdudh@gmail.com Tel/Fax. 01992-270287

E-NIT No: TLMD-III/UDH/05 of 2020-21

Dated: 27/07/2020

SHORT TERM INVITING TENDER

The Executive Engineer Transmission Line Maintenance Division-III JKPTCL, Udhampur on behalf of Lieutenant Governor of Jammu & Kashmir Union Territory, invites online bids under two bid system i.e. Technical bid and Financial bid through J&K Govt. website <http://jkttenders.gov.in> from firms/JV having Registered as Electrical Contractors with Relevant Experience of J&K State for the Rate Contract for the year 2020-21 for the below mentioned works in accordance with the terms and conditions and specifications described in the tender document :

S. No.	Name of the Tender	Cost Of Tender Document	Earliest Money Deposit
01	Rate Contract for Preventive/ Routine Breakdown Maintenance of Components for 220 KV AND 132 KV Transmission Lines of TLMD-III Udhampur for the year 2020-21.	Rs. 2000.00 (Two Thousand Only).	Rs.25000/- Twenty Five Thousand Only in the shape of CDR/FDR/ TDR

The bidding documents consisting of quantities (B.O.Q), set of terms and conditions of contract and other details can be seen / downloaded from the departmental website www.jkttenders.gov.in

Other Relevant Information:

Date & Time of download of Standard Bidding Document	The Standard Bidding Document can be downloaded over http://jkttenders.gov.in from 27-07-2020 (1700 Hrs onwards)
Pre-Bid meeting time and venue	On 06-08-2020 in the Office of the Executive Engineer TLMD-III Udhampur JKPTCL, Jammu at 1130hrs

No-TLMD-III/UDH/2414-18
Dated:-27/07/2020
DIPJ-1099

Sd/-
Executive Engineer
Trans Line Maintt. Division-III, Udhampur

BANARAS BEADS LIMITED

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Ph. 0521-2370161-64 (lines) E-mail:sales@banarasbeads.com, investor@banarasbeads.com

Notice Of 40th Annual General Meeting through Video Conference or other Audio-Visual Means (OAVM)

In view of the continuing Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 & circular dated April, 13th 2020 permitted the holding of AGM through Video Conference or Other Audio-Visual Means (OAVM). In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the upcoming AGM of the Company will be held on 10th September 2020, at 3.00 P.M. through VC/OAVM.

As per aforesaid circulars, the Notice of AGM along with the Annual Report for FY 2019-2020 has to be sent only by electronic mode to those Members whose E-mail Id are already registered with the Company/ Depositories. The Company is also providing e-voting and remote e-voting facility to all its Members similar to earlier practices.

If your email ID is already registered with the Company/ Depository, Notice of AGM along with annual report for FY 2019-2020 and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2019-2020 and login details for e-voting.

PHYSICAL HOLDING : Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@msserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), Aadhar (Self attested scanned copy of Aadhar Card) for registering email address.

Please send your bank detail with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 alongwith letter mentioning folio no. if not registered already). **PLEASE UPDATE THE SAME ON OR BEFORE 14/08/2020**

DEMAT HOLDING : Please contact your Depository Participant (DP) and register your email address as per the process advised by DP. Please also update your bank detail with your DP for dividend payment by NACH if declare by company. **PLEASE UPDATE THE SAME ON OR BEFORE 14/08/2020.**

The Notice of AGM and Annual Report for FY 2019-2020 will also be available on Company's website www.bblinvestor.com, website of BSE and NSE at www.bseindia.com and www.nseindia.com. Members attending the meeting through VC/ OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

For Banaras Beads Limited

Sd/-

(R.K. Singh)

Company Secretary &

Compliance Officer

Place : Varanasi
Date : 30-07-2020

INVESTMENT OPPORTUNITY- HIND INNS & HOTELS LIMITED

Hind Inns & Hotels Limited is an unlisted Public Company incorporated on 21 November, 1979 and is located in Chandigarh. It is in business from last 40 years and currently company operations are active. The Company into the business of construction of Buildings for Hotel and giving on lease basis to reputed Companies like Lemon Tree.

Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Corporate Debtor under the Insolvency and Bankruptcy Code 2016 (IBC) vide the order of the Hon'ble National Company Law Tribunal, Chandigarh dated 31st October, 2019.

Expression of Interest is hereby invited from the eligible Resolution Applicants, the formats of which can be obtained by writing to the email-id - HindInns_ip@gmail.com. The detailed process is laid down in the Regulations 36A & 36B of IBC (CIRP) Regulations, 2016 and the timelines are available in the FORM-G given below. The last date for submission of EOIs is 15.08.2020 and that for the Resolution Plans is 12.09.2020.

FORM G (RE -ISSUE) INVITATION FOR EXPRESSION OF INTEREST

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1. Name of the corporate debtor	Hind Inns & Hotels Limited
2. Date of incorporation of corporate debtor	21.11.1979
3. Authority under which corporate debtor is incorporated / registered	ROC-Chandigarh
4. Corporate identity number / limited liability identification number of corporate debtor	U55101CH1979PLC005007
5. Address of the registered office & principal office (if any) of corporate debtor	Plot No. 15, Industrial Area Phase- 1 Chandigarh- 160002.
6. Insolvency commencement date of the corporate debtor	31.10.2019
7. Date of initiation of expression of interest	31.07.2020
8. Eligibility for resolution applicants under section 29(2)(i) of the Code is available at:	Details can be sought by emailing on the Email-id - HindInns_ip@gmail.com
9. Norms of insolvency applicable under section 29A are available at:	As per section 29A and other provisions of the Insolvency & Bankruptcy Code, 2016 are available on the website of IBC http://ibc.gov.in/electronic/legal_frameworks/
10. Last date for receipt of expression of interest	15.08.2020
11. Date of issue of provisional list of prospective resolution applicants	18.08.2020
12. Last date for submission of objections to provisional list	23.08.2020
13. Date of issue of final list of prospective resolution applicants	28.08.2020
14. Date of issue of information memorandum, evaluation matrix & request for resolution plans to prospective resolution applicants	23.08.2020
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum & further information	Information Memorandum, Request for Resolution Plan and Evaluation Matrix will be shared by the Interim Resolution Professional with the shortlisted Prospective Resolution Applicant(s) meeting the Eligibility Criteria as set out by the Committee of Creditors and compliance with section 29A of the Insolvency & Bankruptcy Code, 2016 after receiving a Confidentiality Undertaking as per section 29(2)(i) of the IBC 2016 via email.
16. Last date for submission of resolution plans	12.09.2020
17. Manner of submitting resolution plans to resolution professional	Through Email, Speed Post Registered Post Or Hand in a sealed cover addressed to : Ms. Mandip Goyal Resolution Professional Address for Correspondence- SCO-815, 1ST Floor, Above Yes Bank, NAC, Manimajra, Chandigarh-160101 Email-id: <a href="mailto:HindInns_ip

SHANTNU INVESTMENTS (INDIA) LIMITED

Regd Off: DSC-319, DLF South Court, Saket, New Delhi-110017

CIN: L65993DL1973PLC006795, Email : cs@greatvalueindia.com, Mob. No.: +91-9560200047

Extracts of the Audited Financial Results for the Quarter & year ended 31.03.2020

S. No.	Particulars	Quarter Ended		Financial Year ended	
		31.03.2020 (Audited)	31.12.2019 (Un-audited)	31.03.2019 (Audited)	31.03.2019 (Audited)
1	Total Income from operations	17,241.20	15,731.49	45,425.47	79,864.60
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-2,358.25	-35.08	2,925.39	1,529.35
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-2,358.25	-35.08	2,925.39	1,529.35
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,271.78	-298.48	2,126.15	4,065.05
5	Total comprehensive Income for the Period [Comprising Profit / (Loss) for the Profit (after tax) and Other Comprehensive Income (after tax)]	1,271.78	-298.48	2,126.15	4,065.05
6	Paid-up equity share capital (Face Value of Rs. 10/- per share)	2,000.00	2,000.00	2,000.00	2,000.00
7	Other Equity	35,168.73	34,487.13	30,693.87	35,168.73
8	Earnings per share (before extraordinary items) (of Rs. 10/- each) (Not Annualised)	6.36	-1.49	10.63	20.33
	(a) Basic	6.36	-1.49	10.63	20.33
	(b) Diluted	6.36	-1.49	10.63	20.33
9	Earnings per share (after extraordinary items) (of Rs. 10/- each) (Not Annualised)	6.36	-1.49	10.63	20.33
	(a) Basic	6.36	-1.49	10.63	20.33
	(b) Diluted	6.36	-1.49	10.63	20.33

Notes:

- The scheme of amalgamation for three Unlisted wholly owned subsidiaries Ayushman Infratech Pvt Ltd, Shri Parasnath Plastics Pvt Ltd and Greatvalue Infrastructure India Limited with the company has been approved by the National Company Law Tribunal on 29th January 2020 and filed with Registrar of Companies on 4th March 2020. The scheme has become effective from the appointed date i.e. 1st April 2019. The merger has been accounted under the pooling of interest method in accordance with IND-AS 103 Business Combination' and comparative have been restated from the beginning of the previous year i.e. 1st April 2018. Accordingly, result of the three Unlisted wholly owned subsidiaries have been included in all the periods presented. The comparative financial results of three companies for the quarter ended 31st March 2019 are included in the above results based on the information compiled by the Management.
- The company's consolidated financial results presented upto 31st December 2019 was prepared for the Investments held by the company in its three Unlisted wholly owned subsidiary of which has been approved in this quarter making it operative from 1st April 2018 as stated in Point 1 above so the company's standalone results are itself consolidated results.
- The figures of the quarter ended 31st March, 2020 and the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- Figures for the previous period/year are re-classified/re-grouped, wherever necessary, to correspond with the current period's/year's classification.
- The above standalone financial results for the Quarter and Year ended 31st March, 2020 have been Audited by the Statutory Auditor P.K. Narula & Co. & Co. who has expressed an unmodified opinion on the same.
- The above Audited Financial Results have been recommended by audit committee and subsequently approved by the Board of Directors at their meeting held on 30th July, 2020.

For SHANTNU INVESTMENTS (INDIA) LIMITEDSd/-
Pragya Agarwal
(Managing Director)
DIN No. 00093526Place : New Delhi
Date : 30th July, 2020**Form No. URC-2**

Advertisement giving notice about registration under Part I of Chapter XXI

[Pursuant to section 374(b) of the companies Act, 2013 and rule 41(f) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of subsection (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar at NCT of Delhi & Haryana that RAVISH BUSICON LLP, a LLP may be registered under Part I of Chapter XXI of the Companies Act, 2013, as a company limited by shares.

2. The principal objects of the company are as follows: Consultancy in the field of management, accounting, taxation, legal, secretarial, and marketing and allied areas.

3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at 123A/F/F Gautam Nagar New Delhi 110049.

4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IIICA) Plot No. 6, 7, 8, Sector 5, IMT Manesar District Gurgaon (Haryana), PIN Code - 122050 within twenty one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated this 31st day of July 2020

Names of applicant

1. Saurabh Gupta

2. Sayeed Faiz Hussain

HISAR METAL INDUSTRIES LIMITED

Registered Office: Near Industrial Development Colony, Delhi Road, Hisar-125005 (Haryana)

Email: info@hisarmetal.com, Website: www.hisarmetal.com

Tel.: (01662) 220067, 220367, 220738 Fax: (01662) 220265

CIN: L74899HR1990PLC030937

NOTICE

Notice is hereby given that pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a meeting of the Board of Directors of the Company will be held on Wednesday, August 12, 2020 inter-alia, to consider and approve the un-audited financial results for the quarter ended on June 30, 2020.

The said information is also available on the Company's website at www.hisarmetal.com and on the Stock Exchanges website at www.bseindia.com and www.nseindia.com.

For Hisar Metal Industries Limited

Sd/-
(Vishesh Kumar Chugh)

Company Secretary

NOVA IRON & STEEL LTD

Regd. Office : Village Dagori, Tehsil - Behra, Distt. Bilaspur (C.G.)

Email: noi_nid2007@yahoo.com, web: www.novironsteel.com

(CIN: L02710CT1989PLC010652) Phone: 07752-285206, Fax: 07752-285213

Extract from the Audited Financial Results for the Quarter and Year Ended 31.03.2020 (Rs. in lacs)

Sr. No. Particulars Quarter Ending Year to date figure Corresponding 3 months ended in the previous year

31.03.2020 31.03.2020 31.03.2019

1 Total income from operations 563.56 552.44 133.36

2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)

71.80 (4142.32) 48.75

3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)

71.80 (4142.32) 413.60

4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)

(1,06.84) (5223.07) 415.32

5 Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]

(1,02.91) (5235.14) 446.25

6 Equity Share Capital 3613.95 3613.95 3613.95

7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year

(5634.27) (5634.27) 1576.13

8 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic & Diluted (2.79) (14.45) 1.15

Note: 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the Inter-dealer (www.bseindia.com and www.nseindia.com/merge_itl).

For and on behalf of Board of Directors

For Nova Iron & Steel Ltd

Sd/- (H.C. Verma)

Whole Time Director (DIN 00007681)

USS GLOBAL LIMITED

(Formerly Known as Surnidhi Investment Limited)

Regd office : 1502, 15th Floor, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi - 110034

Phone: 011-4524477, Email: surnidhiinvestmentltd@gmail.com Website: www.ussglobaltd.com

CIN: L74900DL1993PLC056491

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs except earning per share)

Sl. No. Particulars Quarter Ended Year Ended Quarter Ended

31.03.2020 31.03.2020 31.03.2019 (Audited) (Audited) (Audited)

1 Total Income from Operations 14.11 72.11 11.48

2 Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)

-0.39 14.56 -3.44

3 Net Profit/(Loss) for the period before Tax (After Exceptional and/or Extraordinary items)

-0.39 14.56 -3.44

4 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)

-1.32 13.63 -4.06

5 Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive income (after tax)]

-1.32 13.63 -4.06

6 Equity Share Capital

500 500 500

7 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year

- 267.14 -

8 Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-

1. Basic: -0.03 0.27 -0.08

2. Diluted: -0.03 0.27 -0.08

Notes:

A) The above is an extract of the detailed format of Audited Financial Results for the Fourth quarter and year ended 31st March, 2020 filed with the Metropolitan Stock Exchange of India Limited (MSEI) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Audited Financial Results is available on the Stock Exchange website at www.msei.in and on the company's website at www.ussglobaltd.com.

B) The above Audited Financial Results for the Fourth quarter and year ended 31st March, 2020 were Audited by the Statutory Auditors and taken on record and approved by the Board of Directors in their 3/2020 Board Meeting held on 29th July, 2020.

On Behalf of the Board of Directors

For USS Global Limited (Formerly known as Surnidhi Investment Limited)

Sd/-

Mohit Gupta

Managing Director (DIN: 02366798)

Place: New Delhi
Date: 30th July, 2020**SALE NOTICE**

Delicious Coco Water Private Limited - In Liquidation

E-Auction Sale of Assets under the Insolvency and Bankruptcy Code, 2016

Date & Time of E-Auction: Monday, 21st September, 2020 from 11 am to 5 pm (With unlimited extension of 10 minutes)

E-Auction Sale of Assets of M/s Delicious Coco Water Private Limited - In Liquidation on

"As is where it is", "As is what is basis", "Whatever there is basis", and "No recourse basis".

Nature of Asset Description Reserve Price (INR) Earnest Money Deposit (INR)

Nature of Asset	Description	Reserve Price (INR)	Earnest Money Deposit (INR)
Land and Building	Land and Building situated at D-13, Udyog Nagar Industrial Area, Peera Garhi, New Rohat Road, New Delhi 110041 having a total land area admeasuring 2651.694 square meters (3171.40 sq. yards). This land is Freehold and is registered in the name of the company. The Banquette Hall has been constructed on this land along with ancillary structures having total built up area of approx 1,000.00 sq. ft comprising in building portion in Lower Basement, Upper Basement, Ground Floor, First Floor, and Second Floor	Rs. 42,00,00,000 (Rupees Forty Two Crores only)	Rs. 5

FINANCIAL EXPRESS**L.G.BALAKRISHNAN & BROS LIMITED**

Regd Office 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore - 641 006

CIN: L29191TZ1956PLC000257

Website: www.lgb.co.in, Email: secretarial@lgb.co.in Tel: +91 0422 2532325

NOTICE OF 64TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 64th Annual General Meeting (AGM) of the members of the Company will be held on Thursday the 20th August 2020 at 03:30 PM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Ministry of Corporate Affairs and SEBI Circulars Issued in April and May 2020 ("Circulars"), without the physical presence of the Members at a common venue to transact the businesses as set out in the Notice of AGM dated June 5, 2020.

In compliance with the circulars, the Notice of AGM and Annual Report have been sent to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s). These documents are also available on the website of the Company viz., www.lgb.co.in and also on the website of Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the Remote e-Voting/e-Voting at the AGM) i.e. www.evotingindia.com. The Company has completed dispatch of notice of AGM and Annual Report through e-mails on 28.07.2020.

Those members holding shares in physical form, whose e-mail addresses are not registered with the Company, may register their e-mail address by sending scanned copy of a signed request letter mentioning their name, folio number, complete address, email address to be registered, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN; and self-attested scanned copy of Driving Licence / Passport / Bank Statement / Aadhar, supporting the registered address of the Member by e-mail to secretarial@lgb.co.in for obtaining copy of the Annual Report and Notice of AGM. Members holding shares in demat form can update their e-mail address with their Depository Participant(s).

Members holding shares either in physical form or dematerialized form as on the cut-off date (August 13, 2020) may cast their vote electronically on each items of the businesses as set forth in the Notice of 64th AGM through the electronic voting system on CDSL ('remote e-Voting') or e-Voting at the AGM.

All the members are informed that:

- The ordinary and special businesses as set out in the Notice of AGM shall be transacted through remote e-Voting or e-Voting system at the AGM.
- The remote e-Voting shall commence at 9.00 AM (IST) on Monday, August 17, 2020.
- The remote e-Voting shall end at 5.00 PM (IST) on Wednesday, August 19, 2020.
- Remote e-Voting shall not be allowed beyond 5.00 PM (IST) on Wednesday, August 19, 2020.
- The remote e-Voting module shall be disabled for voting after the date and time mentioned above. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- The cut-off date for determining the eligibility to vote by electronic means or at the AGM is August 13, 2020.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on cut-off date may obtain the login ID and password by sending a request to agm@cameoindia.com or to Mr.M.Lakshmi Kanth Joshi, Company Secretary, L.G.Balakrishnan & Bros Limited, 6/16/13, Krishnarayapuram Road, Ganapathy, Coimbatore 641006, email: lk.joshi@lgb.co.in / secretarial@lgb.co.in. However, if the member is already registered with CDSL for e-voting then such member can use his/her existing User ID and password for casting his/her vote.
- The facility for voting will also be made available during the AGM and the members attending the meeting through VC facility, who have not cast their vote by remote e-voting shall be able to vote through the e-voting system at the AGM.
- The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on cut-off date only, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM.
- The Company has appointed Mr. M.D.Selvaraj, Practicing Company Secretary as the scrutinizer to scrutinize both the remote e-voting process and e-voting at the AGM in a fair and transparent manner.
- In case of any queries, the member may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evotingindia.com or call on toll free no: 1800-225-533. You may also send queries/grievances relating to remote e-voting to Mr.Rakesh Dalvi, Manager - CDSL at helpdesk.evoting@cdsindia.com / 1800225533 or Mr M Lakshmi Kanth Joshi, Company Secretary, L.G. Balakrishnan & Bros Limited, email: lk.joshi@lgb.co.in .The Company had also published a communication on 25.07.2020 to facilitate updation of e-mail IDs by members who have not already registered the same,
- Please keep your updated email ID registered with the Company / your Depository Participant to receive timely communication.

Register of Members and Share Transfer Books will remain closed from Friday, August 14, 2020 to Thursday, August 20, 2020 (both days inclusive) for the purpose of the AGM.

For L.G.Balakrishnan & Bros Limited
M.Lakshminarayana Joshi
GM (Legal) & Company Secretary
30.07.2020

Avanti Feeds Limited
Regd. Office : Plot No.103, Ground Floor, R Square, Pandangapuram, Visakhapatnam-533003, A.P.
Corporate Office : G-2, Concorde Apartments, 6-3668, Sonagutta, Hyderabad-500082, Telangana State.
Tel : 040 - 23310205/61, Email : avantho@avantifeeds.com,
Website : www.avantifeeds.com CIN: L16001AP1993PLC0056778

NOTICE OF 27TH ANNUAL GENERAL MEETING**INFORMATION TO THE SHARE HOLDERS ON THE 27TH (TWENTY-SEVENTH) ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)**

NOTICE is hereby given that the 27th (Twenty-Seventh) Annual General Meeting ("AGM") of the Shareholders of Avanti Feeds Limited ("the Company") will be held on Saturday, the 29th August, 2020 at 11:00 A.M. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM which will be e-mailed to the Shareholders separately and also will be made available on the website of the Company, viz., www.avantifeeds.com and on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and on the website of KFin Technologies Pvt. Ltd. (at www.evoting.kfin.com).

In view of the outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its Circular dated 5th May, 2020, read with the Circulars dated 15th April, 2020 and 18th April, 2020, (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC or OAVM, without the physical presence of the Shareholders at a common venue in compliance with the provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company will be held through VC / OAVM.

Electronic Copies of Notice of AGM and Annual Report for the Financial Year 2019-20:

In compliance with the provisions of the Act, the Rules framed thereunder, MCA Circulars and SEBI Circular dated 12th May, 2020, electronic copies of the Notice of the AGM and the Annual Report for the Financial Year 2019-20 will be sent to all the Shareholders whose e-mail addresses are registered with the Company/ Depository Participant(s). Shareholders may note that the Notice of the AGM and Annual Report 2019-20 will also be available on the Company's website at www.avantifeeds.com and on the websites of the Stock Exchanges where the Equity Shares of the Company are listed, i.e., BSE Limited (at www.bseindia.com) and National Stock Exchange of India Limited (at www.nseindia.com) and on the website of KFin Technologies Pvt. Ltd. at www.evoting.kfin.com.

Participation in AGM through VC / OAVM:

Shareholders can attend and participate in the AGM through the VC / OAVM facility only which is being availed by the Company from KFin Technologies Pvt. Ltd. the details of which will be provided by the Company in the Notice of the AGM. Shareholders attending through VC / OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.

Manner of registering/updating their e-mail ID:

Shareholders who have still not registered their e-mail ID are requested to get their e-mail ID registered, as follows:

1. Shareholders holding Shares in Physical Mode:

Shareholders holding shares in physical mode and who have not updated their email address are requested to update their email address by writing to the Registrar and Share Transfer Agents of the Company, viz., KFin Technologies Private Limited ("KFinTech") at evotings@kfintech.com, along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passbook) in support of the address of the Shareholder.

2. Shareholders holding Shares in Dematerialized Mode:

Shareholders holding Shares in Dematerialized form and who have not registered their email id, are requested to register their e-mail id with the relevant Depository Participant(s).

In case of any queries / difficulties in registering the e-mail address, Shareholders may write to KFinTech at evotings@kfintech.com.

Manner of Voting on Resolutions placed before the AGM:

The Company is providing remote e-voting facility ("remote e-voting") to its Shareholders to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM ("e-voting"). The manner of remote e-voting / e-voting at AGM for Shareholders holding shares in dematerialized mode, physical mode and for Shareholders who have not registered their e-mail addresses will be provided in detail in the Notice of the AGM. The details will also be made available on the Company's website www.avantifeeds.com.

Final Dividend and Book Closure:

The Shareholders may note that the Board of Directors, at its Meeting held on June 27, 2020, has recommended a Final Dividend of Rs. 0.10 Pts. (Ten Paisa only) per equity share of Re. 1/- each fully paid for the FY 2019-20, subject to the approval of the Shareholders at the AGM.

The Register of Members and Share Transfer Books of the Company will remain closed from Monday, August 24, 2020 to Saturday August 29, 2020 (both days inclusive) for annual closure and determining the entitlement of the Shareholders to the Final Dividend for the Financial Year 2019-20. The Dividend, if declared, will be paid to the Shareholders whose names appear in the Register of Members of the Company as at close of business hours on Friday, the August, 21, 2020 and in respect of shares held in dematerialized form, it will be paid to Shareholders whose names are furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as the beneficial owners as on that date.

Manner of Payment of Dividend, if declared at the AGM:

The Dividend, if approved by the Shareholders at the AGM, will be paid electronically through various online transfer modes to those Shareholders who have updated their bank account details with the Company's Registrar and Share Transfer Agent / Depository Participants. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses once the postal facility is available and normally is restored. To avoid delay in receiving dividend and to receive the dividend directly into their bank account on the pay-out date, Shareholders are requested to update their bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFSC Code and the name of account) along with a copy of cancelled cheque with the Shareholder's name to KFinTech, in respect of shares held in physical form and to their Depository Participant in case of shares held in electronic form.

Tax on Dividend, if declared at the AGM:

1. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders of the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereto. The shareholders are requested to update their PAN with the Company/KFin Technologies Pvt. Ltd. (in case of shares held in physical mode) and with depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to evotings@kfintech.com / investors@avantifeeds.com so as to reach on or before 14.08.2020 by 05:00 PM IST. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail benefits under tax treaty between India and their country of residence, subject to providing necessary documents i.e. Non Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Declaration, Form 10F, any other document which may be required to avail the tax treaty benefits. by sending an email to evotings@kfintech.com / investors@avantifeeds.com. The aforesaid declarations and documents need to be submitted by the shareholders so as to reach on 14.08.2020 by 05:00 PM IST.

2. To ensure timely delivery of shareholders' communications and also credit of dividend through NECS or dividend warrants/ payment instruments, members are requested to notify change of address, or particulars of their bank account, if changed, along with the 9 digit MICR/NECS details, (i) in case of shares held in demat form, to the respective Depository Participant and (ii) in case of shares held in physical form to Registrars and Transfer Agents of the Company i.e. KFin Technologies Private Limited, Hyderabad, as soon as reaches them on or before 14.08.2020.

3. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

The detailed instructions regarding the above will be provided in the Notice of the AGM and Shareholders are requested to take note of the same.

It may please be noted that no claim shall lie against the Company for such taxes deducted.

The notice of 27th Annual General Meeting will be sent to the shareholders in accordance with the applicable provisions to their email addresses with in the stipulated time lines.

Place : Hyderabad
Date : 30-07-2020
for AVANTI FEEDS LIMITED
Sd/- C.RAMACHANDRA RAJU
JOINT MANAGING DIRECTOR, COMPANY SECRETARY & CFO

VICEROY HOTELS LIMITED							
EXTRACT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020.							
Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		QUARTER ENDED 31-03-2020 Audited	QUARTER ENDED 31-12-2019 Unaudited	QUARTER ENDED 31-03-2019 Audited	YEAR ENDED 31-03-2020 Audited	YEAR ENDED 31-03-2020 Audited	YEAR ENDED 31-03-2019 Audited
1	Total Income from Operations	1,954.34	2,655.48	2,308.84	6,836.95	6,853.17	12,696.69
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(648.84)	26.96	(864.23)	(724.58)	(993.02)	(1,514.41)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(648.84)	26.96	(864.23)	(724.58)	(993.02)	(1,514.41)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(687.70)	(21.91)	(927.33)	(920.05)	(1,248.87)	(1,685.62)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(687.70)	(21.91)	(927.33)	(920.05)	(1,248.87)	(1,575.74)
6	Equity Share Capital	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52	4,240.52
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						
8	Earnings Per Share (of Rs. 10/- each) Basic: Diluted:	(1.65)	(0.05)	(2.19)	(2.17)	(2.95)	(3.98)
		(1.65)	(0.05)	(2.19)	(2.17)	(2.95)	(3.72)

NOTES:

- The above results have been approved by the Resolution Professional in the meeting held on 29.07.2020. The statutory auditors of the company have carried out audited report for the Quarter and year ended 31.03.2020.
- 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange(s) and the listed entity. (www.bseindia.com and www.nseindia.com and on the company's website: www.viceroyhotels.in.)

For VICEROY HOTELS LIMITED,

Sd/-
Karuchola Kotiswara Rao
Resolution Professional in the matter of
MS Viceroys Hotels Ltd
Registration/BEP/0031P-N0039/2017-18/10301, Email ID : krsrp@gmail.com</p

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BALANCE SHEET AS ON 31st March 2020

(₹ in thousands)

	Schedule	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
CAPITAL AND LIABILITIES			
Capital	1	5824, 10, 93	2753, 17, 14
Reserves & Surplus	2	4931, 17, 01	2986, 26, 94
Deposits	3	150066, 40, 46	140650, 08, 64
Borrowings	4	3670, 03, 18	10149, 17, 14
Other Liabilities & Provisions	5	4375, 46, 66	7996, 83, 30
TOTAL		168867, 18, 24	164535, 53, 16
ASSETS			
Cash and Balances with Reserve Bank of India	6	10353, 68, 49	7919, 98, 63
Balances with Banks, Money at call & Short Notice	7	93, 28, 22	1234, 91, 70
Investments	8	57740, 85, 12	59697, 05, 14
Advances	9	86871, 65, 09	82666, 21, 11
Fixed Assets	10	1676, 19, 16	1775, 53, 01
Other Assets	11	12131, 52, 16	11241, 83, 57
TOTAL		168867, 18, 24	164535, 53, 16
Contingent Liabilities	12	29491, 84, 83	27054, 53, 73
Bills for Collection	17	7037, 69, 24	4390, 31, 12
Significant accounting policies	18		
Notes on Accounts			

The Schedules 1 to 18 form an integral part of the Accounts.

R. THAMODHARAN DIRECTOR	VANDITA KAUL DIRECTOR	M. K. VERMA DIRECTOR
NAGESWARA RAO Y. EXECUTIVE DIRECTOR	HEMANT TAMTA EXECUTIVE DIRECTOR	A. S. RAJEEV MANAGING DIRECTOR & CEO
SUDHIR BAJPAI DEPUTY GEN. MANAGER FM & A	V. P. SRIVASTAVA GENERAL MANAGER FM & A & CFO	

Place: Pune
Date: 16.06.2020

SCHEDULE-1 CAPITAL

(₹ in thousands)

	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
Authorised Capital		
10,00,00,00,000 Equity Shares (Previous year 300,00,00,000) of Rs. 10/- each		10000,00,00
Issued & Subscribed		
582,41,09,300 Equity Shares (Previous year 275,31,71,388) of Rs. 10/- each		
Opening Balance	2753,17,14	2598,45,44
Additions during the year	3070,93,79	5824,10,93
Paid Up Capital		
a. Held by Central Government	5386,57,83	2415,64,04
(Previous year 2,415,640,414)		
Equity shares of Rs. 10/- each		
b. Held by the Public & Others	437,53,10	337,53,10
(Previous year 33,75,30,974)		
Equity shares of Rs. 10/- each		
Less : Allotment money due	5824,10,93	2753,17,14
TOTAL	5824,10,93	2753,17,14

SCHEDULE-2 RESERVES AND SURPLUS

(₹ in thousands)

	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
I. STATUTORY RESERVE		
i) Opening Balance	1252,49,29	1252,49,29
ii) Addition during the year	97,14,52	1349,63,81
II. CAPITAL RESERVE		
i) Opening Balance	363,39,71	330,63,99
ii) Addition during the year	53,64,46	32,75,72
iii) Deduction during the year	--	417,04,17
III. SHARE PREMIUM		
i) Opening Balance	5343,99,91	5293,71,62
ii) Addition during the year	1558,76,21	50,28,29
IV. REVENUE AND OTHER RESERVES		
a) REVENUE RESERVE		
i) Opening Balance	1515,56,85	1384,32,63
ii) Addition during the year	106,13,99	131,24,22
iii) Deduction during the year	--	1621,70,84
b) SPECIAL RESERVE		
i) Opening Balance	498,00,00	498,00,00
ii) Addition during the year	--	498,00,00
iii) Deduction during the year	--	498,00,00
c) REVALUATION RESERVE		
i) Opening Balance	1373,10,41	1129,99,14
ii) Addition during the year	--	374,35,49
iii) Deduction during the year	108,58,24	131,24,22
d) INVESTMENT FLUCTUATION RESERVE ACCOUNT		
i) Opening Balance	--	--
ii) Addition during the year	227,00,00	227,00,00
iii) Deduction during the year	--	--
V. BALANCE IN PROFIT AND LOSS ACCOUNT		
	-7349,50,10	-7349,50,10
		-7360,29,22
TOTAL	4931,17,01	2986,26,94

SCHEDULE-3 DEPOSIT

(₹ in thousands)

	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
A. I. DEMAND DEPOSITS		
i) From Banks	83,84,03	14305,40,44
ii) From Others		14389,24,47
II. SAVINGS BANK DEPOSITS		
i) From Banks		61085,55,15
ii) From Others		
III. TERM DEPOSITS		
i) From Banks	205,97,69	74385,63,15
ii) From Others		74591,60,84
TOTAL (I, II & III)	150066,40,46	140650,08,64
B. (i) Deposits of Branches in India		150066,40,46
(ii) Deposits of Branches outside India		--
TOTAL	150066,40,46	140650,08,64

SCHEDULE - 4 BORROWINGS

(₹ in thousands)

	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
I. BORROWING IN INDIA		
i) Reserve Bank of India	478,00,00	
ii) Other Banks	--	1500,00,00
iii) Other Institutions and Agencies	85,79,79	5513,78,46
iv) Other Borrowings	--	70,00,00
a) Innovative perpetual Debt Instruments (IPDI)	--	400,00,00
b) Hybrid Debt Capital Instruments issued as Bonds	--	
c) Subordinated Debt Bonds	2100,00,00	1630,00,00
d) Infra Bonds	1000,00,00	1000,00,00
II. BORROWINGS OUTSIDE INDIA		
	6,23,39	35,38,68
TOTAL (I & II)	3670,03,18	10149,17,14
III. SECURED BORROWINGS INCLUDED IN I & II ABOVE		
	478,04,79	6781,11,42

SCHEDULE - 5 OTHER LIABILITIES AND PROVISIONS

(₹ in thousands)

	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
I. Bills Payable		486,92,01
II. Inter-office adjustments (net)		--
III. Interest Accrued		309,67,31
IV. Others (including provisions) :		
i) Provision against standard assets	698,54,47	623,10,68
ii) Other liabilities (including provisions)	2880,32,87	6216,53,59
TOTAL	4375,46,66	7996,83,30

SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in thousands)

	As on 31st March 2020 (Current Year)	As on 31st March 2019 (Previous Year)
I. Cash in hand (including foreign currency notes)	812,11,19	699,14,25
II. Balances with Reserve Bank of India	3741,57,30	6310,84,38
ii) In Current Accounts	5800,00,00	910,00,00
ii) In Other Accounts		

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3.4	REPO / Reverse REPO	The Bank has adopted the Uniform Accounting Procedure prescribed by the RBI for accounting of market Repo and Reverse Repo transactions. Repo and Reverse Repo transactions are treated as Collateralized Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investment and Securities purchased under Reverse Repo are not included in investment. Outstanding Repo / Term Repo is disclosed as borrowing and outstanding Reverse Repo is disclosed as lending. Costs and revenues are accounted for as interest expenditure / income, as the case may be.					
3.5	Cost of investments is determined on the basis of Weighted Average Price method. Interest paid for broken period / interest received for broken period at the time of purchase / sale of fixed income securities is treated as revenue expenditure / income. Brokerage / incentive received / paid at the time of purchase/sale of investment is deducted / added from the amount of investment.						
3.6	Evaluation of investments:						
a.	Held to Maturity:	Securities under the category 'Held to Maturity' are valued at weighted average acquisition cost. Wherever the cost of security is higher than the face value, the premium is amortized over the remaining period of maturity on straight line basis. In case of investments, where the cost price is less than the face value, the difference is ignored.					
b.	In case of investments in subsidiaries and joint ventures permanent diminution in value is recognized and provided for; investment in RRBs is valued at carrying cost.						
c.	On sale of investments in this category (a) the net profit is initially taken to profit and loss account and thereafter such profit net of applicable taxes and proportionate transfer to statutory reserve is appropriated to the 'Capital Reserve account'; and (b) the net loss is charged to the Profit & Loss Account.						
d.	Available for Sale:	The individual securities under this category are marked to market on a quarterly basis and on each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted shares are valued at market rates. Unquoted shares are valued at break-up value ascertained from the latest available Balance Sheet i.e. Balance Sheet of immediate preceding year and in case the latest Balance Sheet is not available, the same is valued at Re. 1/- per company scrip.					
e.	Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in Security Receipts (SRs) / Pass Through Certificates (PTCs) issued by Asset Reconstruction Companies (ARCs) in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.						
f.	Based on the above valuation under each of six-sub classifications under 'Available for Sale':	If it results in appreciation, the same is ignored.					
i.	If it results in depreciation, the same is charged to Profit & Loss account and credited to Provision for Depreciation on Investments (AFS) in the liability side.						
ii.	Provided that, depreciation, if any, on equity shares allotted consequent to implementation of Strategic Debt Restructuring (SDR) shall be provided for over a maximum of 4 calendar quarters on straight line basis from the date of conversion of debt into equity.						
iii.	The book value of securities is not changed in respect of marked to market (MTM) except as required by the RBI guidelines.						
iv.	Profit or Loss on sale of investment in this category is accounted for in the Profit and loss account.						
c.	Help for Trading:	The individual securities under this category are held at original cost and are marked to market every month and each balance sheet date. Central/ State Government securities are valued at market rates declared by FIMMDA. Other approved securities, debentures and bonds are valued as per the yield curve, average credit spread rating and methodology suggested by FIMMDA. Quoted Shares are valued at market rates.					
i.	Investments in discounted instruments, viz. Treasury Bills, Certificate of Deposits, Commercial Papers, Zero Coupon Bonds are valued at carrying cost. Mutual Fund Instruments are valued at market rate or repurchase price or net asset value in that order depending on their availability. Investments in SRs / PTCs issued by ARCs in respect of financial assets sold to ARCs are carried at lower of redemption value and net book value (i.e. book value less provision held) of the financial assets.						
ii.	Net basket-wise depreciation if any, is charged to Profit & Loss Account and credited to Provision on Depreciation on Investment (HFT) under liability. Net appreciation, if any is ignored. The book value of the securities is not changed after revaluation except as required by the RBI guidelines.						
iii.	Profit or loss on sale of investment in this category is accounted for in the Profit & Loss Account.						
d.	Classification of and provisions on investments, including on restructured investments, are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time.						
e.	Costs such as brokerage, fees, commission, taxes etc. incurred at the time of acquisition of securities are capitalized.						
3.7	Derivatives:						
i.	Interest Rate Swaps:						
a.	Hedging Swaps: Interest Rate Swaps for hedging assets and liabilities are not marked to market.						
b.	Trading Swaps: Interest Rate Swaps for trading purpose are marked to market.						
ii.	Accounting of income on derivative deals:						
a.	Hedging Swaps: Income is accounted for on realization basis. Expenditure, if any, is accounted for on accrual basis, if ascertainable.						
b.	Trading Swaps: Income or expenditure is accounted for on realization basis on settlement date.						
iii.	Accounting of gain or loss on termination of swaps:						
a.	Hedging Swaps: Any gain or loss on the terminated swap is recognized over the shorter of (a) the remaining contractual life of the swap or (b) the remaining life of the asset/ liability.						
b.	Trading Swaps: Any gain or loss on terminated swap is recognized as income or expenditure in the year of termination.						
3.8	Investment Fluctuation Reserve:	As per RBI circular number RBI/2017-18/147 DBR/No.BP.BC.102/21.04.048/2017 dated April 2, 2018, Investment Fluctuation Reserve (IFR) is created to build up of adequate reserves to protect the bank against increase in yields with effect from FY 2018-19.					
	Transfer to IFR is lower of the following –						
a.	Net profit on sale of Investments during the year or						
b.	Net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis						
4.	Advances:						
4.1	Advances are disclosed net of write offs, provisions made for non-performing assets, claims settled with the credit guarantee institutions, provision for diminution in fair value for restructured advances and bills rediscounted.						
4.2	Classification of advances and provisions thereon are made in accordance with the prudential norms prescribed by and guidelines of RBI from time to time, except in respect of following category of advances, provision on NPAs are made higher than the rate prescribed by RBI -						
	Sub-standard - 20%						
4.3	Doubtful Assets One to three years - 50% on secured portion						
4.4	Provision for performing assets, other than provision on standard restructured advances, is shown under the head "Other liabilities and provisions".						
4.5	In respect of Rescheduled/ Restructured accounts, provision for diminution in fair value of restructured advances is made on present value basis as per RBI guidelines.						
4.6	In respect of advances under SDR, provision is made in accordance with RBI guidelines, within a maximum period of four quarters.						
4.7	In case of financial assets sold to Asset Reconstruction Company (ARCV) Securitization Company (SC), if the sale is at a price higher than the NBV, the surplus is retained and utilised to meet the shortfall/loss on account of sale of other financial assets to SC/ARC. If the sale is at a price below the net book value (NBV), (i.e. outstanding less provision held) the shortfall will be debited to the Profit & Loss account. However if surplus is available, such shortfall will be absorbed in the surplus. Any shortfall arising due to sale of NPA will be amortised over a period of two years if not absorbed in the surplus.						
4.8	Excess provision arising out of sale of NPAs are reversed only when the cash received (by way of initial consideration only/redemption of SRS/PTC) is higher than the net book value (NBV) of the asset. Reversal of excess provision will be limited to the extent to which cash received exceeds the NBV of the asset.						
5.	Fixed Assets and Depreciation:						
5.1	Premises and Other Fixed Assets are carried at cost less accumulated depreciation/ amortization, except for certain premises which were revalued and stated at revalued amount.						
	Cost includes cost of purchase, taxes as per GST law and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability.						
5.2	Depreciation on fixed assets is provided for at the rates specified below, except revalued assets where, depreciation is provided over the remaining useful life of the assets on revalued amount, so as to write down value of assets to Rupee One over the residual life of the assets.						
S.N.	Category of Asset	Rate of Depreciation (%)	Method of depreciation				
1	Building & Premises	5.00	DBM				
2	General items including Safe	18.10	DBM				
3	Electrical Equipment's	13.91	DBM				
4	Office Machinery	13.91	DBM				
5	Motor Vehicles	25.89	DBM				
6	Safe Deposit Vault	13.91	DBM				
7	Bicycle	20.00	DBM				
8	Computer & Laptops	33.33	SLM				
9	ATM	14.29	SLM				
10	UPS	20.00	SLM				
11	BNA	14.29	SLM				
12	Cash Recycler	14.29	SLM				
	*DBM means Diminishing Balance Method						
	*SLM means Straight Line Method						
5.3	In respect of assets acquired during the year, depreciation is provided on proportionate basis for the number of days the assets have been put to use during the year.						
5.4	Similarly in respect of assets sold / discarded during the year, depreciation is provided on proportionate basis till the number of days the assets had been put to use during the year.						
5.5	Eligible fixed assets are revalued once in every three years. Revalued portion of fixed assets (over and above the cost of fixed assets) is depreciated on diminishing balance method over the residual life of the assets as certified by approved valuers at the time of valuation.						
	Revaluation reserve pertaining to lease hold lands, is amortised on straight line method over the residual life of the lease period.						
	Depreciation on revalued portion of fixed assets, over and above the cost is debited to Profit & Loss account.						
	Amount of Revaluation Reserve to the extent of depreciation related to revalued portion of fixed assets over and above the cost debited to profit & loss account is transferred to Revenue Reserve from Revaluation Reserve.						
5.6	In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease on SLM basis.						
6.	Revenue Recognition						
6.1	All revenues and costs are accounted for on accrual basis except the following items, which are accounted for on cash basis:-						
a.	Interest on Advances and Investments identified as Non-Performing Assets according to the prudential norms and guidelines issued by RBI, from time to time.						
b.	Income from commission viz., from Referrals, Letter of Credit, Government business, Mutual Fund business, credit & debt cards issued and Locker Rent.						
c.	Interest for overdue period on bills purchased and bills discounted.						
d.	Insurance claims.						
e.	Remuneration on Debenture Trustee Business.						
f.	Loan Processing Fees.						
g.	Income from Merchant Banking Operations and Underwriting Commission.						
h.	Transaction processing fees received on utility bill pay services through internet banking.						
6.2	Pursuant to RBI guidelines, the interest payable on overdraft term deposit is provided on accrual basis at Saving Bank rate effective from date of RBI circular dated 22.08.2008, and the balance at the time of renewal.						
7.	Employees' Benefits:						
	Defined Contribution Plan: The contribution paid/ payable under defined contribution benefit schemes are charged to Profit & Loss Account.						
	Defined Benefit Plans: All eligible employees are entitled to receive benefits under the Bank's Gratuity and Pension schemes which are valued based on the principles laid down in AS -15, Employees Benefit (Revised) issued by Institute of Chartered Accountants of India. Bank's liabilities towards defined benefit schemes are determined by way of provisions and adjusted on the basis of an actuarial valuation report provided by the Actuaries appointed by the bank and made at the end of each quarter/financial year. Actuarial gains and losses are recognized in the Profit & Loss Account.						
	Other Employee Benefits such as Leave fare Concession, Privilege Leave, Silver jubilee Award, resettlement allowance, and retirement benefit are provided based on Actuarial valuation.						
8.	Segment Reporting:						
	The Bank recognizes Business Segment as its Primary Segment in compliance with the RBI Guidelines and in compliance with the Accounting Standard 17 issued by ICAI.						
9.	Impairment of Assets:						
	Impairment losses if any, on fixed assets including revalued fixed assets are recognized in accordance with Accounting Standard 28- Impairment of Assets issued by the ICAI and charged to Profit & Loss Account. Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.						
10.	Provisions Contingent Liabilities and Contingent Assets:						
	As per the Accounting Standard 29-'Provisions, Contingent Liabilities and Contingent Assets' issued by ICAI, the Bank recognizes provisions only when it has a present obligation as a result of a past event not it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.						
	Contingent assets are not recognized in the financial statements since this may result in the recognition of the income that may not be realized.						
10.1	Net Profit, Provisions and Contingencies:						
	The Net Profit disclosed is after making the Provisions and Contingencies which include adjustment to the value of investments, write off of bad debts, provision for taxation (including deferred tax), and provision for advances including cases identified as fraud and contingencies/others.						
10.2	Income Tax:						
	The provision for tax for the year comprises liability towards current Income Tax, and Deferred Tax. The deferred tax asset/ liability is recognized, subject to the consideration of prudence, taking into account the timing differences between the taxable income and accounting income, in terms of the Accounting Standard 22 issued by ICAI. The effect of change in tax rates on deferred tax assets and liabilities is recognized in the Profit & Loss Account in the period of applicability of the change.						
10.3	Deferred tax assets and liabilities:						
	Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.						
10.4	Deferred tax assets:						
	Deferred tax assets are recognized and re-assessed at each reporting period based on management judgement as to whether their realization is considered as reasonable certain.						
	In cases of unabsorbed depreciation or carried forward loss under taxation laws, all deferred tax assets are recognized only if there is virtual certainty of realization of such assets supported by convincing evidence.						
	Interest income on refund of Income Tax is accounted for in the year, the order is passed by the concerned authority.						
	The demand raised by the Income Tax authorities including the interest thereon is provided for when such demand is upheld by High Court.						
10.5	Earnings per Share:						
	The bank reports basic and diluted earnings per equity share in accordance with the Accounting Standard (AS-20) 'Earnings Per Share' issued by ICAI. Basic Earnings per share is arrived by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. The diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.						
10.6	SCHEDULE 18: NOTES ON ACCOUNTS						
	(Note: Figures in bracket relate to previous year)						
1.	Capital	(₹ in Crores)					
S.N.	Particulars	31.03.2020	31.03.2019				
i.	Common Equity Tier 1 Capital ratio including CCB (%)	10.666*	9.883				
ii.	Tier 1 Capital Ratio (%)	10.666	9.912				
iii.	Tier 2 Capital Ratio (%)	2.850	1.947				
iv.	Total Capital Ratio (CRAR) (%)	13.516	11.859				
v.	Percentage of the shareholding of Government of India (%)	92.49	87.74				
vi.	Amount of Equity Capital raised/Infused by Govt	962.70	4703.00				
vii.	Amount of Additional Tier 1 capital (through Perpetual Debt Instruments)	0.00	0.00				
viii.	Amount of Tier 2 Capital raised	0.00	0.00				
	*Government of India infused capital of Rs. 831 crores on preferential basis, which was accounted as share application money pending for allotment as of 31st March 2020. However same is considered in common Equity Tier 1 capital. a) During the FY 2019-20, Equity share capital of Rs. 131.70 crores were raised through Employee stock purchase scheme (ESPS) @ Rs. 10.54 per share. The Bank has offered the equity shares to its employees at 25% discount on market value. b) The Bank has raised Subordinate Basel - III Tier II bonds amounting to Rs. 600 crores at 8.70% coupon rate during the F.Y. 2019-20.						
	During the FY 2019-20, Bank has redeemed Basel II/Basel III Compliant Bonds for an amount of Rs 600.00 crore as per due date of redemption of call option of Bond. Details of the same are as under:	(₹ in Lacs)					
	Type	Date of Issue	No. of Bonds	Face Value per bond (Rs. Lacs)	Amount	Coupon Rate (%)	Call Date/ redemption Date
	Subordinate Tier II	30/09/2009	1300	10.00	13000	8.74	30/04/2019
	Perpetual Tier 1	30/09/2009	700	10.00	7000	9.25	30/09/2019
	Upper Tier II	30/09/2009	1000	10.00	10000	8.95	30/09/2019
	Upper Tier II	01/02/2010	3000	10.00	30000	8.65	01/02/2020
2.	Investments:						
	The Bank has classified the investment portfolio into three categories i.e. 'Held to Maturity' ('HTM'), 'Available for Sale (AFS)', and 'Held for Trading (HFT)' and valued the investments in terms of the Reserve Bank of India (RBI) guidelines.						
	(₹ in Crores)						
	Category	31.03.2020	31.03.2019				
	HTM	38041.90	35425.16				
	AFS	19693.17	24271.45				
	HFT	5.78	0.44				

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4.

Asset Quality

4.1 Non-Performing Assets

Items	31.03.2020	31.03.2019
i) Net NPAs to Net Advances (%)	4.77%	5.52%
ii) Movement of NPAs (Gross)		
(a) Opening Balance	15324.49	18433.23
(b) Additions during the year	4040.60	4304.22
(c) Reductions during the year	7212.94	7412.96
(d) Closing Balance	12152.15	15324.49
iii) Movement of Net NPAs		
(a) Opening Balance	4559.33	9641.19
Add : ECGC/DICGC Settled amount	28.73	86.60
Gross : Opening Balance	4588.06	9727.19
(b) Additions during the year	2110.10	2580.20
(c) Reductions during the year	2583.79	7719.33
(d) Gross closing balance	4114.37	4588.06
Less : ECGC/DICGC Settled amount	31.01	28.73
Net closing Balance	4145.38	4559.33
iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening balance	10721.73	8662.34
(b) Provisions made during the year*	2952.94	7226.81
(c) Write-back/write off of excess provisions	5701.31	5167.42
(d) Closing balance	7973.36	10721.73

4.2 Divergence in Asset Classification and Provisioning for NPAs

(₹ in Crores)

S.N.	Particulars	Amount
1.	Gross NPAs as on March 31, 2019 as reported by the Bank	15324.49
2.	Gross NPAs as on March 31, 2019 as assessed by RBI	15535.49
3.	Divergence in Gross NPAs (2-1)	211.00
4.	Net NPAs as on March 31, 2019 as reported by the bank	4559.33
5.	Net NPAs as of March 31, 2019 as assessed by RBI	4700.33
6.	Divergence in Net NPAs (5-4)	141.00
7.	Provisions for NPAs as on march 31, 2019 as reported by the bank	10721.73
8.	Provisions for NPAs as on March 31, 2019 as assessed by RBI	10791.73
9.	Divergence in provisioning (8-7)	70.00
10.	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	-4763.25
11.	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning	-4833.25

4.3 Details of financial assets sold to securitization /Reconstruction Company for Asset Reconstruction

(₹ in Crores)

S.N.	Particulars	31.03.2020	31.03.2019
1.	No. of accounts	7	4
2.	Aggregate value (net of provisions) of accounts sold to SC/RC	17.51	219.54
3.	Aggregate consideration	123.28	204.43
4.	Additional consideration realized in respect of accounts transferred in earlier years	0	0
5.	Aggregate gain / loss over net book value	105.78	-15.11

During the year 2019-20, the Bank has sold non-performing assets of the book value of Rs. 17.51 crore (Rs.199.54 crore) including Rs.8.25 crores (Rs.11.26 crores), during the quarter ended March 31, 2020 resulting in reduction of NPAs.

There is no shortfall in sale of NPA accounts to ARCs in the financial year 2019-20 as compared to its Net Book Value.

4.4 Sale of financial assets to Securitization Company / Reconstruction Company and related issues

(₹ in Crores)

Particulars	Backed by NPAs sold by the bank as underlying	Backed by NPAs sold by other banks/financial institutions/ non-financial companies as underlying	Total			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Book Value of Investment in Security Receipts	Nil	129.74*	0.00	0.00	0	129.74

The details of the outstanding at the end of the year in security receipts are as under: (₹ in Crores)

Particulars	As on 31.03.2020	As on 31.03.2019
i) Backed by NPAs sold by Bank as underlying	327.41	336.18*
ii) Backed by NPAs sold by other Banks/financial institutions/ non-banking financial companies as underlying	0.00	0.00
Total	327.41	336.18

Note: *Investment in security receipt from sale of standard asset of M/S Adhunik Power and Natural Resources Ltd. for Rs. 37.58 crore has been excluded from book value of investments outstanding at the end of the year in security receipts.

Disclosure of Investment in Security Receipts

(As per RBI circular DBR.No.BP.BC.9/21.04.048/2016-17 dated 01/09/2016) (₹ in Crores)

Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
i) Book Value of SRs Backed by NPAs sold by the bank as underlying	266.36	58.30	2.75
Provision held against (i)	59.24**	5.31*	2.75*
ii) Book value of SRs Backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying	0.00	0.00	0.00
Provision held against (ii)	0.00	0.00	0.00
Total (i) + (ii)	266.36	58.30	2.75

*Includes provision towards MTM depreciation

** Includes MTM Depreciation for Rs.1.03 crore and provision of Rs.58.21 Crore towards underlying loans, assuming the loans notionally continued in the books of the bank for Rs.122.59 crore (Suraksha ARC 007 and ARCLAST 014 II).

Note: From 01.04.2018, the threshold limit of 50% is reduced to 10%

4.5 Disclosure regarding quantum of provision made during the year to meet the shortfall in sale of NPAs to securitization Company/ Reconstruction Company and the quantum of unamortized provision debited to other reserves as at the end of the year. (As per RBI Circular DBR No. BP.BC.102/21.04.048/2015-16 dated 13.06.2016)

NIL

4.6 Details of non- performing financial assets purchasedfrom other Banks

(₹ in Crores)

Particulars	31.03.2020	31.03.2019
1. (a) No. of accounts purchased during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00
2. (a) Of these, no. of accounts restructured during the year	Nil	Nil
(b) Aggregate outstanding	0.00	0.00

4.7 Details of non- performing financial assets soldto other Banks

(₹ in Crores)

Particulars	31.03.2020	31.03.2019
1. No. of accounts sold during the year	Nil	Nil
2. Aggregate outstanding	0.00	0.00
3. Aggregate consideration received	0.00	0.00

4.8 Disclosure relating to Securitization.

(₹ in Crores)

Particulars	31.03.2020 No./Amount	31.03.2019 No./Amount
1. No. of SPVs sponsored by the bank for securitization transactions*		
2. Total amount of securitized assets as per books of the SPVs sponsored by the bank		
3. Total amount of exposures retained by the bank to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
First loss		
Others		
b) On-balance sheet exposures		
First loss		
Others		
4. Amount of exposures to securitization transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitizations		
First loss		
Loss		
ii) Exposure to third party securitizations		
First loss		
Others		
b) On-balance sheet exposures		
i) Exposure to own securitizations		
First loss		
Others		
ii) Exposure to third party securitizations		
First loss		
Others		

4.9 Particulars of Accounts Restructured : Separate Annexure enclosed

Disclosure of Restructured Accounts as on 31/03/2020

(₹ in Crores)

No.	Type of Restructuring - Asset Classification -	Details	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total			

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7. Concentration of Deposits, Advances, Exposure and NPA

7.1 Concentration of Deposits

(₹ in Crores)

Particulars	31.03.2020	31.03.2019
Total Deposits of Twenty largest Depositors	6426.30	7921.92
Percentage of Deposits of Twenty largest depositors to Total Deposits of the Bank	4.28%	5.63%

7.2 Concentration of Advances

(₹ in Crores)

Particulars	31.03.2020	31.03.2019
Total Advances of Twenty largest borrowers	13891.61	13774.44
Percentage of Advances of Twenty largest borrowers to Total Advances of the Bank	14.64%	14.74%

7.3 Concentration of Exposure

(₹ in Crores)

Particulars	31.03.2020	31.03.2019
Total Exposure to twenty largest borrowers/customers	15767.12	15606.14
Percentage of Exposures of Twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	12.65%	14.40%

7.4 Concentration of NPAs

(₹ in Crores)

Particulars	31.03.2020	31.03.2019
Total Exposure to top four NPA accounts	2630.38	2422.31

7.5 Movement of Gross NPAs

(₹ in Crores)

Particulars	2019-20	2018-19
Gross NPAs as on 1st April (Opening Balance)*	15324.49	18433.23
Additions (Fresh NPA) during the year including variations	4040.60	4304.22
Sub-total (A)	19365.09	22737.45
Less :		
(i) Up gradations	196.90	62.06
(ii) Recoveries (excluding recoveries made from upgraded accounts)	1318.44	2024.03
(iii) Technical/Prudential write-off	5091.82	4163.59
(iv) Write-offs other than those under (iii) above	605.78	963.28
Sub-Total (B)	7212.94	7412.96
Gross NPAs as on 31st March (Closing Balance) (A-B)	12152.15	15324.49

* Gross NPAs per item 2 of Annex to DBOD circular DBOD.BPBC.No.46/21.04.048/2009-10 dated September, 24, 2009.

7.6 Movement of Technical/Prudential Write off

(₹ in Crores)

Particulars	2019-20	2018-19
Opening balance of Technical / Prudential written-off accounts as at 1st April	9188.13	5254.64
Add : Technical / prudential write-offs during the year + variation	5094.77	4208.80
Sub-total (A)	14282.90	9463.44
Less : Recoveries made from previous technical / prudential written-off accounts during the year (B)	699.61	275.31
Closing balance as at 31st March (A-B)	13583.29	9188.13

7.7 Sector-wise Advances

(₹ in Crores)

S.N.	Sector	2019-20		2018-19			
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector (%)
A. Priority Sector							
1. Agriculture and allied activities	14384.66	3726.37	25.91	15119.74	2913.81	19.27	
2. Advances to industries sector eligible as priority sector lending	4694.45	788.40	16.79	4319.64	816.89	18.91	
3. Services	12527.51	1532.00	12.23	9407.56	1484.33	15.78	
4. Personal loans	21677.94	462.09	2.13	6584.20	395.40	6.01	
Sub-total (A)	38899.90	6508.85	16.73	35431.14	5610.42	15.83	
B. Non-Priority Sector							
1. Agriculture and allied activities	349.25	0.00	0.00	100.56	0.00	0.00	
2. Industry	14660.08	3005.29	20.50	21497.06	6875.34	31.98	
3. Services	21954.97	2133.86	9.72	22529.03	2434.08	10.80	
4. Personal loans	19024.78	504.14	2.65	13908.91	404.65	2.91	
Sub-total (B)	55989.08	5643.30	10.08	58035.56	9714.07	16.74	
Total (A+B)	94888.98	12152.15	12.81	93466.70	15324.49	16.40	

7.8 Overseas Assets, NPAs and Revenue

(₹ in Crores)

Particulars	31.03.2020	31.03.2019
Total Assets	38.74	47.51
Total NPAs	Nil	Nil
Total Revenue	0.55	0.005

7.9 Off-balance sheet SPVs sponsored

(₹ in Crores)

Name of the SPV sponsored	
Domestic	Overseas
Nil	Nil

8. Exposures:

8.1 Exposure to Real Estate Sector

(₹ in Crores)

S.N.	Category	31.03.2020	31.03.2019
a)	Direct exposure	15918.65	15452.26
i.	Residential Mortgages – Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans eligible for inclusion in priority sector advances may be shown separately)	13904.19	13032.21
		6573.58	5778.01
ii.	Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.) Exposure also includes non-fund based (NFB) limits.	1770.49	2420.05
iii.	Investments in Mortgage Backed Securities (MBS) and other securitized exposures - a. Residential b. Commercial Real Estate	Nil	Nil
b)	Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	5043.02	3789.76
	Total Exposure to Real Estate Sector	20961.67	19242.02

8.2 Exposure to Capital Market

(₹ in Crores)

S.N.	Particulars	31.03.2020	31.03.2019
i.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	73.60	68.61
ii.	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
iii.	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	0.22	0.67
iv.	Advances for any other purposes to the extent secured by the collateral security or shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	0.00	50.20
v.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	29.21	54.00
vi.</td			

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V. Reconciliation in the Net Liability recognized in the Balance Sheet						
S. N.	Particulars	Pension Plans		Gratuity Plans		Leave Encashment
		31.03.20	31.03.19	31.03.20	31.03.19	
1.	Opening Net Liability	16.58	(71.21)	2.49	138.33	279.00
2.	Expense recognized	350.86	438.11	75.93	45.66	36.86
3.	Contributions / Benefits paid	(282.85)	(350.32)	(102.00)	(181.50)	(43.46)
4.	Closing Net Liability	84.59	16.58	(23.57)	2.49	272.40
						279.00

VI. Actual Return on Plan Assets						
S. N.	Particulars	Pension Plans		Gratuity Plans		
		31.03.20	31.03.19	31.03.20	31.03.19	
1.	Expected return on plan assets	480.84	437.50	45.31	40.61	
2.	Actuarial gain (loss) on plan assets	(8.21)	(2.70)	(0.68)	2.23	
3.	Actual return on plan assets	472.63	434.80	44.63	42.84	

VII. Principal Actuarial Assumptions (expressed as weighted averages)						
S. N.	Particulars	Pension Plans		Gratuity Plans		
		31.03.20	31.03.19	31.03.20	31.03.19	
1.	Discount rate	6.50%	7.37%	6.67%	7.68%	6.67% 7.68%
2.	Expected return on plan assets	8.40%	8.16%	8.50%	9.20%	NA NA
3.	Expected rate of salary increases	5.50%	5.50%	5.50%	5.50%	5.50%

C. Other Long Term Benefits: (in Crores)						
S. N.	Particulars	Recognized in Profit & Loss Account				
		31.03.2020	31.03.2019			
1.	Resettlement Allowance	0.46	0.20			
2.	Leave Fare Concession	7.21	14.85			
3.	Silver Jubilee Award	0.14	0.06			
4.	Total	7.81	15.11			

10.7 Accounting Standard 18 – Related party disclosures

The details in this regard are as under:

- (1) Name of the Related Parties and their relationship:
- (a) Subsidiary of the Bank – The Maharashtra Executor & Trustee Co. Pvt. Limited
- (b) Associate of the Bank – Maharashtra Gramin Bank
- (c) Key Management Personnel:
 - 1) Shri A.S Rajeev, MD & CEO (from 01.12.2018 to till date)
 - 2) Shri A.C Rout, Executive Director (from 31.03.2017 to 30.03.2020)
 - 3) Shri Hemant Kumar Tamta, Executive Director (from 31.12.2018 till date)
 - 4) Shri Nageswara Rao Y, Executive Director (from 31.03.2020 to till date)
 - 5) Shri V P Srivastava, Chief Finance Officer (from 10.04.2018 to till date)

As there is only one entity each in the category of 'Subsidiary' and 'Associates', disclosure is made only in respect of 'Key Management Personnel' as per details hereunder as per RBI Circular :- RBI/2015 - 16/99 DBR/BP/BC No. 23/21.04.018/2015-16 dated 01.07.2015:-

(2) Transactions with Related parties (in Crores)

Particulars	31.03.2020	31.03.2019
Salary & Allowances (including perquisites)	1.06	1.14
Loans & Advances to Key Management Personnel (Limit sanctioned)	1.38	2.18
Loans & Advances to Key Management Personnel (Outstanding Balance)	0.88	1.30
Deposits of Key Management Personnel (Saving accounts)	0.10	0.38
Placement of Deposits by Key Management Personnel (Term Deposits)	1.33	0.37
Interest paid to Key Management Personnel	0.03	0.04
Interest received from Key Management Personnel	0.04	0.05

10.8 Accounting Standard 19 - Leases

Finance Leases: Lease under which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the lease payments (after due amortization), whichever is lower.

Operating Leases: Lease payments under operating leases are recognized as an expense on straight line basis in Profit and Loss over the lease term. Amount of lease payments recognized in the Profit and Loss Account for operating leases amount to Rs.152.65 crore for the year 2019-20 (Previous year Rs. 143.43 crore)

10.9 Accounting Standard 20- Earnings per share.

Particulars	31.03.2020	31.03.2019
Basic E.P.S.	Rs. 0.67	Rs. (14.26)
Diluted E.P.S.	Rs. 0.67	Rs. (14.26)
Calculation of Basic /Diluted EPS.		
a) Net Profit after Tax (Rs. in Lakhs)	38858	(478387.63)
b) Weighted Average number of Equity Shares (in Lakhs)	58165	33557
c) Basic Earnings per share [(a) divided by (b)]	Rs. 0.67	Rs. (14.26)
d) Nominal Value per Share	Rs. 10.00	Rs. 10.00

10.10 Accounting Standard 21 – Consolidated Financial Statements

The results of the Associate viz. Maharashtra Gramin Bank has been consolidated with the parent bank and subsidiary viz. Maharashtra Executor & Trustee Company Private Limited in compliance with Accounting Standard 23 and Accounting Standard 21 respectively.

10.11 Accounting Standard 22 – Accounting for Taxes on Income

Based on the thorough review by the bank and on reasonable certainty of availability of future taxable income against which timing differences arising on account of provision for accumulated losses, Bad & Doubtful Debts (NPA), employee benefits etc. can be realized and accordingly during the year 2019-20, the bank has accounted for taxes on income in compliance with AS 22. Accordingly, Deferred Tax Assets and Deferred Tax Liabilities are as under:

(in Crores)

Particulars	31.03.2020	31.03.2019
Deferred Tax Assets		
1) On account of Accumulated Losses	929.79	1164.15
2) On account of provisions for Employees benefits	201.25	131.07
3) Other Provisions where DTA is created	2279.72	1966.02
4) On account of depreciation on fixed assets	74.57	37.14
Sub-Total (A)	3485.33	3298.38
Deferred Tax Liability		
1) On account of Special Reserve u/s 36(1) (viii)	173.35	173.35
2) On account of Depreciation on Investment	0.00	162.64
3) On account of Depreciation on Fixed Assets	0.00	0.00
4) Other Provisions where DTL is created	0.00	0.00
Sub-Total (B)	173.35	335.99
Net Deferred Tax Asset (A-B)	3311.98	2962.39

10.12 Accounting Standard 24- Discontinuing Operations

The Bank, during the financial year 2019-20, has not discontinued any of its business activities/ operations which resulted in discharging of liabilities and realization of the assets and no decision has been finalized to discontinue a business activity in its entirety which will have the above effects.

10.13 Accounting Standard 26—Accounting for Intangible Assets

Computer Software – other than internally generated:

Useful life - 3 years.
Amortization Rate - 33.33 %
Amortization Method - Straight line at cost

(in Crores)

Particulars	31.03.2020	31.03.2019
Software at the beginning of the year	42.21	37.10
Software acquired during the year	13.61	

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INDEPENDENT AUDITOR'S REPORT

M/s. M. D. Gujrati & Co.
Chartered Accountants,
Krishnashraya, J-8 (GF),
Green Park
Extension, New Delhi-
110016

M/s. K. Gopal Rao & Co.
Chartered Accountants,
21, Mossa Street, T Nagar,
Chennai- 600 017.

M/s. Batliboi & Purohit
204, National Insurance
Building,
2nd Floor, D. N. Road,
Fort, Mumbai - 400 703.

M/s. Abarna & Ananthan
521, 3rd Main 6th Block,
2nd Phase BSK 3rd Stage,
Bengaluru - 560 085

To,
The President of India and Members of "BANK OF MAHARASHTRA"

Report on Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying Standalone financial statements of Bank of Maharashtra ('the Bank'), which comprise the Balance Sheet as at March 31st 2020, the Profit and Loss Account and the Statement of Cash Flow for the year then ended, and notes to Standalone financial statements including a summary of significant accounting policies and other explanatory information in which are included returns for the year ended on that date of 20 branches and Treasury and International Banking Division audited by us, and 921 branches audited by statutory branch auditors of the Bank. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI) vide notification issued by RBI dated April 17th, 2020. Also included in the Balance Sheet, Profit and Loss Account and Statement of Cash Flows are the returns from 908 branches which have not been subjected to audit. These unaudited branches account for 9.86% of advances, 26.35% of deposits, 26.65% of interest income and 25.41% of interest expenses.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 ("the Act"), the requirements of the Reserve Bank of India, in the manner so required and are in conformity with accounting principles generally accepted in India and give:
 - in case of Balance Sheet, read with the notes thereon gives true and fair view of the state of affairs of the Bank as at 31st March, 2020;
 - the Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended 31st March 2020 and
 - the Cash Flow Statement gives a true and fair view of the cash flows for the year ended 31st March 2020.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants India. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statement.

Emphasis of Matter

- The spread of COVID 19 across the globe has resulted in decline in economic activity and increase in volatility in financial markets. In this situation, though the challenges continue to unfold, Bank of Maharashtra gearing itself on all fronts to meet the same. The situation continues to be uncertain and Bank is evaluating the situation on an ongoing basis. Major challenges for Bank of Maharashtra would arise from extended working capital cycle and waning cash flows.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the year ended 31st March, 2020. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below as Key Audit Matters to be communicated in our report:

S. No.	Key Audit Matter	How our Audit procedures addressed the Key Audit Matters	
1	Classification of Advances, Provisioning and other relevant compliance of RBI Guidelines: (Refer Note No. 4 of Schedule 17 of Significant Accounting Policy to the Standalone Financial Statements) The Banks portfolio comprises of Net Advances of Rs. 86,871.65 Crores as at 31st March 2020 comprising of wholesale and retail banking. As required by IRAC Norms, guidelines on COVID 19 regulatory package dated March 27, 2020 and April 17, 2020 issued by RBI and other circulars, notification and directives issued by RBI, the Bank has classified Advances and has made appropriate provisions in accordance with such guidelines. Income from Advances constitutes 48.76% of Total Income. The provision in respect of Nonperforming Asset is Rs. 2952.94 Crores which constitutes 23.15% of the total expenditure. The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate the IRAC Norms, are not properly followed. The Bank has significant Credit Risk Exposure to a large number of borrowers across a wide range of borrowers, products, industries and there is a high degree of complexity, uncertainty, judgement involved in recoverability of Advances, estimation of provisions thereon and identification of accounts to be written off. If such prudential guidelines are not followed by the Bank the profit for the year and the net advances position will be materially misstated. Hence we consider this as a Key Audit Matter.	We have tested the design and operating effectiveness of the Key controls of the system, application, process over approval, recording, monitoring, and recovery of loans, overdue and stressed accounts, identification of NPA. Provision for NPA including verification of valuation reports of experts for primary and collateral securities based on the understanding of the prudential guidelines and overall organisational IT framework of the Bank and its communication through various circulars and reports. We have evaluated the Internal Controls over sanctioning, monitoring the process and account for system overrides bypasses to controls of advances, supervisory framework such as Internal Audit, Credit Audit, Concurrent Audit, Systems Audit, as well as Internal Check, effectiveness of such framework as per the policies and procedures of the bank and in compliance with prudential guidelines. We have tested samples of Performing Assets and assessed the application of IRAC Norms, as prescribed by RBI, individually to ensure compliance of the same. Also reviewed approval of sanctions against Bank's credit Policy and performance of Credit Assessments and controls. Examined early warning signal reports, other exceptional reports generated by the Bank for the purpose of identifying potential NPA and steps taken for monitoring of such accounts including red flagged accounts to overcome assessed risks and ensure effective implementation of risk management and related controls. We have adopted a framework of carrying out detailed verification of corporate wholesale (including Consortium, Pool Buyout and other large borrowers) by way of review of collateral documents including valuation reports, due diligence report, servicing Agreement, deed of assignment, JLA and External Credit rating reports to assess and focus on larger exposures of the Bank and mitigating the areas of emerging risk. We have discussed with the Senior Management and performed our own assessment including internal and external macroeconomic factors and testing the timelines and the accuracy of risk assessment and risk grading against the Bank's lending policies, IRAC Norms and in accordance with Government Policies. We have examined the Retail advances portfolio of the Bank on sampling basis to ensure effective monitoring and implementation of IRAC norms including income recognition, provisioning of such loans. The Bank has adopted Loan Life Cycle Management System for retail loans which effectively monitors, control, the retail portfolio of the Bank and is tested for its effective implementation and performance. We have also tested the completeness and accuracy of the data from the underlying source systems, tested the automated calculation and evaluated the bank's oversight of the portfolio. We have reviewed the Banks process for granting moratorium to borrowers as per the Regulatory Package announced by RBI. We tested the completeness and accuracy of data used for computing general provisions in line with regulatory package issued by RBI. With respect additional provision made by the Bank on account of the impact of COVID 19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same but as the extent of impact is dependent on future developments which are highly uncertain, we primarily relied on those assumptions and estimates, which are subject matter of periodic review by the Bank. We have examined the adequacy and appropriateness of disclosures against the relevant RBI requirements relating to NPA and applicable Accounting Standards required to be made in accordance with Banking Regulation Act and RBI Circulars. We have also placed reliance on the Audit reports of the other Statutory Branch Auditors, with whom we have made specific communications.	<p>We have also assessed areas including password policies, security configuration, system interface controls over changes to applications and databases and that business users and controls to ensure that developers and production support did not have access to change applications, the operating systems or databases in the production environment to ensure proper segregation of duties is in place as per the SOP.</p> <p>We have tested certain critical aspects of cyber security on network security management mechanism, operational security of key information infrastructure, data and client information management, monitoring and emergency management through certain data drill conducted by us and comparing the required results.</p> <p>We have also assessed the requirement of the implementation of Business Continuity Plan initiated by the Bank due to impact of recent COVID -19 pandemic and ensured sustainability and growth post COVID 19.</p> <p>We have tested risk of implementation of security control in a more holistic, comprehensive way, ensuring that all business decisions are based on proper Risk assessment and management considering the overall effect of uncertainties on the Bank's Objective.</p>
4	Provisions and Contingent Liability: Assessment of Provisions and Contingent Liability in respect of certain litigations on various claims filed by other parties not acknowledged as debt (Note No. 10 of Schedule 17 and Note 10.5 of Schedule 18). There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent experts wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in Balance Sheet. We determined the above area as a Key Audit Matter in view of associated uncertainty relating to outcome of these matters which requires application of judgement in interpretation of Law.	We have obtained an understanding of Internal Controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances. Understanding the current status of the litigations/tax assessments. Examining recent orders and communications received from various tax authorities/judicial forums and follow up actions thereon; Evaluated the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal/tax advice including opinion of experts. Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues. Verified the disclosures related to significant litigations and taxation matters. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgements/ interpretation of law involved.	
5	Modified Audit Procedures carried out in light of COVID-19 outbreak: In view of the COVID-19 pandemic, Nation-wide lockdown and travel restrictions imposed by Central / State Government / Local Authorities during the period of our audit and the RBI issued directions to Bank to facilitate carrying out audit remotely as physical access was prohibited, therefore audit could not be conducted by visiting the premises of many Branches/ Zone of the bank. As we could not obtain audit evidence in person/ physically and personal interactions with the officials at the Branches/Zones /Corporate Office, accordingly our Audit procedures were modified to carry out the Audit remotely. We have identified such modified Audit Procedure as Key Audit Matter.	Due to the COVID-19 Pandemic, RBI and ICAI issued guidelines and advisory respectively, based on which we carried out modified audit procedures to obtain reasonable assurance to form an audit opinion to carry out modified audit procedure, the Bank has made available to us a customized intranet portal named "Statutory Audit Reports" hosted on Bank's network enabling us to access reports and documents we sought necessary for the purpose of Audit. Our modified audit procedure include; <ol style="list-style-type: none"> Conducted verification of necessary records/documents/CBS and other application software electronically through remote access/emails in respect of some of the Branches/zones of the Bank wherever physical access was prohibited due to COVID-19. Obtained and carried out verification of scanned copies of documents, deeds, certificates, and other related records. Made enquiries to obtain necessary audit evidence through video conferencing, dialogues, and discussions over phone calls/ conference calls, emails, and similar communication channels. Resolved our audit observations telephonically/ through email instead of a face-to-face interaction with the designated officials. 	

Other Matter

6. We did not audit the financial statements / information of 921 branches included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of Rs. 98095.49 crores as at 31st March 2020 and total revenue of Rs. 5686.07 crores or the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited by the Statutory branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such Statutory branch auditors. Further we did not audit the financial statement of 908 branches included in the standalone financial statements of the Bank whose financial statements reflect total assets of Rs. 36397.23 Crores as at 31st March 2020 and total revenue of Rs. 1994.31 Crores for the year ended on that date as consider in the standalone financial Statement have been drawn by the management.

Our opinion is not modified in respect of this matter.

Information other than the Standalone Financial Statements and Auditors' Report thereon

7. The Bank's Board of Director is responsible for other information. The other information comprises the information other than Standalone Financial Statement and our Auditors' Report thereon and the Pillar III disclosure under the Basel III disclosure.

Our opinion on the Standalone Financial Statements does not cover the other information and Pillar 3 disclosure under the Basel III Disclosure we do not express any form of assurance conclusion thereon

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is material misstatement therein, we are required to communicate the matters to 'Those charged with Governance'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

8. The Bank's Board of Directors is responsible with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the Bank's Financial Reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of Internal Control relevant to the Audit in order to design Audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bank's Internal Control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and evaluating the results of our work; and (ii) to evaluate the effect of identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

10. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949; 11. Subject to the limitations of the audit indicated in paragraphs 6 to 9 above and as required by sub section 3 of section 30 of the Banking Regulation Act, 1949, and subject also to the limitations of disclosure required therein, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;

b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and

c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

12. We further report that:

a) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;

b) The Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows dealt with by this report are in agreement with the books of accounts and with the returns received from the branches not visited by us;

c) The reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and

d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

13. As required by letter no. DOS ARG No. 6270/08.91/001/2019-20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

a) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.

c) On the basis of the written representations received from the directors as on March 31, 2020, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013

PSL LIMITED

UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS

Regd. Office : Kachigam, Daman, U.T. of Daman & Diu-396210, Tel No. (0260) 2242989 FAX No. (0260) 2241932

website : www.psllimited.com Email: pslltdlegal@gmail.com, CIN No.L67120D1987PLC002395**EXTRACT OF AUDITED FINANCIAL RESULTS (STANDALONE & CONSOLIDATED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020** (Rs. in Crores)

S. No.	Particulars	STANDALONE				CONSOLIDATED					
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	YEAR ENDED 31-03-2020 (Audited)	31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	YEAR ENDED 31-03-2020 (Audited)		
1.	Total Income from Operations	10.47	11.61	16.06	69.93	80.12	58.08	45.54	225.10	215.93	
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(24.85)	(26.37)	(22.80)	(96.82)	(98.08)	(36.09)	(39.14)	(76.20)	(193.89)	(169.48)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(24.83)	(26.37)	(22.80)	(96.82)	(98.08)	(36.09)	(39.14)	(76.20)	(193.89)	(169.48)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary item#)	(24.83)	(26.37)	(22.80)	(96.82)	(98.08)	(37.39)	(39.14)	(76.20)	(197.90)	(171.57)
5.	Total Comprehensive income for the period comprising Profit / (Loss) for the period (after tax) and other Comprehensive income	(24.83)	(26.37)	(22.80)	(96.82)	(98.08)	(37.39)	(39.14)	(76.20)	(197.90)	(171.57)
6.	Equity Share Capital (Face Value Rs. 10/- per share)	124.93	124.93	124.93	124.93	124.93	124.93	124.93	124.93	124.93	
7.	Other Equity (As per audited balance sheet as at 31st March)				(2626.06)	(2529.24)			(3046.04)	(2866.08)	
8.	Earnings Per Share (Rs.10/- Each) :- (For continuing and discontinued operations)-										
	(a) Basic :	(1.99)	(2.11)	(1.82)	(7.75)	(7.85)	(2.99)	(3.13)	(6.10)	(10.99)	(13.73)
	(b) Diluted :	(1.99)	(2.11)	(1.82)	(7.75)	(7.85)	(2.99)	(3.13)	(6.10)	(10.99)	(13.73)

NOTES:-

1. The above is an extract from the detailed format of quarter and twelve months ended Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites "www.nseindia.com" & "www.bseindia.com" and on the company's website at "www.psllimited.com".

2. That the Audited Financial Results of the company for the quarter and year ended 31.03.2020 were placed at the meeting of the Directors of PSL on its Board (Powers suspended). Auditors, Finance & Accounts Head and the RP held on 30th July 2020 Accordingly, the said Financial Results of the company have been approved by the RP in consultation with Directors, Auditors and Finance & Accounts head of the company at the said meeting.

Place : Mumbai

Date : 30th July 2020

For PSL LIMITED
(Under CIRP)
(ASHOK PUNJ)
DIRECTORResolution Professional in the matter of PSL Limited
(Registration No.: IBBI/IPA-001/IP-P-01562/2019-2020/12462)

* Since the Company is undergoing Corporate Insolvency Resolution Process under Chapter II of Part II of the Insolvency & Bankruptcy Code 2016, the powers of the Board of Directors stood suspended and be exercised by the Resolution Professional;

** The Resolution Professional, in exercise of responsibilities mentioned u/s 17(2)(e) of the Insolvency & Bankruptcy Code, 2016, signed these quarterly results based on the information provided by the Corporate Debtor, its directors, auditors, managerial staff etc.

ROYAL CUSHION VINYL PRODUCTS LIMITED

CIN : L24110MH1983PLC031395

Regd. Office : 60 CD Shlok Govt.Ind.Estate, Charkop, Kandivali (West), Mumbai-400 067

EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount in lakh Rs.)

Sl. No.	Particulars	Quarter ended		Year ended		All amts. In Lakhs
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	
1.	Total income from operations (net)	2,249.96	1,709.47	3,943.80	7,261.61	9,574.68
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	385.62	(320.09)	1,710.22	(688.16)	440.10
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	385.62	(320.09)	1,710.22	(688.16)	440.10
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	385.62	(320.09)	1,710.22	(688.16)	440.10
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]					
6.	Paid up Equity Share Capital	406.51	(318.11)	1,679.63	(661.32)	448.03
7.	Reserves (excluding Revaluation Reserve as shown in Audited Balance Sheet of previous year)	1,206.72	1,206.72	1,206.72	1,206.72	(45,821.18)
8.	Net Worth					(44,614.46)
9.	Earnings Per Share (before and After extraordinary items) (of Rs.10/- each) :-					
	a) Basic	3.20	(2.65)	14.17	(5.70)	3.65
	b) Diluted	3.20	(2.65)	14.17	(5.70)	3.65

Notes:-

1. The above audited financial results statement have been reviewed by Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on 30th July, 2020.

2. Figures of the previous periods have been regrouped / reclassified / rearranged wherever considered necessary.

3. 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 and Other Disclosure Requirements) Regulation, 2015. The full format of quarterly financial results are available on the stock exchange websites i.e. www.bseindia.com and on the Company's website www.rcvp.in.

For Royal Cushion Vinyl Products Limited

sd/-

Jayesh Motash

Director

(DIN: 00054236)

Place : Mumbai

Date : 30th July, 2020

RAKAN STEELS LIMITED

CIN: L27320UP1985PLC007582

R/O: NH-2 (1 km from Bara Toll Plaza) Umrana, Rania, Kanpur Dehat-209311

Corporate Office: Anand Palace, 10/499, Allen Ganj, Kanpur-208002

E-Mail: support@rakansteels.co.in

Ph: Corp Office: +91-9598668666 WEB: www.rakansteels.co.in

AUDITED QUARTERLY/ YEARLY RESULTS FOR THE QUARTER/ YEAR ENDED MARCH 31, 2020

All amts. In Lakhs

Sl. No.	Particulars	Quarter ending 31st March, 2020	Figures 1st April 2019 to 31st March, 2020,	Corresponding 3 months ended in the Previous year 31.03.2019
1.	Total Income from Operations	668.29	2808.86	780.67
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	4.58	10.24	4.34
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	4.58	10.24	4.34
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	3.94	7.69	3.64
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3.94	7.69	3.64
6.	Equity Share Capital	324.00	324.00	324.00
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	132.28	132.28	124.60
8.	Earnings Per Share (of Re. 1/- each/Rs. 10/- each for March 31, 2019) (for continuing and discontinued operations)-	0.01	0.02	0.11
	1. Basic :	0.01	0.02	0.11
	2. Diluted	0.01	0.02	0.11

Note:

a) 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results is available on the websites of the Stock Exchange(s) and the listed entity.

For RAKAN STEELS LIMITED

SD/-

KANNAN AGARWAL

DIN:07318672

Place- Kanpur

Date - 29/07/2020

**NATIONAL FERTILIZERS LIMITED**

(A Government of India Undertaking)

Regd. Office: Scope Complex, Core-III, 7-Institutional Area, Lodhi Road, New Delhi-110003

Website: www.nationalfertilizers.com, CIN-L74899DL1974GOI007417EXTRACT FROM THE STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020
S. N.	Particulars	STANDALONE				CONSOLIDATED			
31/03/2020 Unaudited	31/12/2019 Unaudited	31/03/2019 Unaudited	31/03/2020 Audited	31/03/2020 Unaudited	31/12/2019 Unaudited	31/03/2019 Unaudited	31/03/2020 Audited (Restated)		

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FINANCIAL EXPRESS

"IMPORTANT"

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Punjab Alkalies & Chemicals Limited
Regt. Office : SCO 125-127,
Sector 17-B, Chandigarh-160017
CIN. No. L24115CH1975PLC000607
NOTICE
Notice is hereby given that a meeting of the Board of Directors of the Company will be held on 14th August, 2020 to approve the Unaudited Financial Results (Provisional) of the Company for the Quarter ended 30th June, 2020.
For Punjab Alkalies & Chemicals Ltd.
Sd/-
(Sugandha Kukrja)
Company Secretary
Dated: 30-07-2020

SHREYANS INDUSTRIES LIMITED
REG. OFFICE: VILLAGE GHORIYA P.O. SHIMANA
CHANDIGARH ROAD, JALUCHIANA - 141 123.
Toll. +91 161-2665270, 9076100848
Email: shreyansgroup.com, Website: www.shreyansgroup.com
CIN: L11115PB1975PLC003394
COMPANY NOTICE
Pursuant to regulation 47 read with regulation 29 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company shall be held on Friday, the 7th day of August 2020, inter alia to consider Un-audited Financial Results for the quarter ended 30th June, 2020.
This notice can be accessed on Company's web portal www.shreyansgroup.com and also on the portals of respective stock exchanges i.e. www.bseindia.com and www.nseindia.com.
For Shreyans Industries Limited
Sd/-
Ruchita Vir
Place : Ludhiana
Company Secretary
Date: 03-07-2020

MADRAS FERTILIZERS LIMITED
(A Government of India Undertaking)
Regd. Office : Manali, Chennai 600 068.
CIN No L32201TN1968CL005469 Website : www.madrasfert.co.in

NOTICE
NOTICE is hereby given, pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 13th August 2020 at Chennai, inter-alia, to consider, approve and adopt the unaudited Financial Results of the Company for the quarter ended June 30, 2020.

Chennai
U Saravanan
31.07.2020 Chairman & Managing Director



Zonal Stressed Asset Recovery Branch : Meher Chamber, Ground floor, Dr. Sunderlal Behl Marg, Ballard Estate, Mumbai-400001. Phone: 022-43683807, 43683808, Fax: 022-43683802, Email: armbm@bankofbaroda.co.in

APPENDIX IV-A and II-A [Provision to Rule 8(6) and 6(2)]**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES AND MOBILE PROPERTIES**

E-Auction sale notice for sale of Immovable and movable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to rule 8(6) and 6(2) of the security interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described Immovable Mortgaged/ Charged to the Secured Creditors, possession of which has been taken by the Authorised Officer of Bank of Baroda, Secured Creditors, will be sold on "As is what is" and Whatever there is" and "Without recourse basis" for recovery of dues of secured creditors below mentioned account(s). The details of Borrower/s/ Guarantor/s/ Secured Asset/s / Dues / Reserve Price/ e-auction date and time, EMD and Bid Increase Amount are mentioned below-

Sr No	Name & Address of Borrower/s / Guarantor/s	Description of the immovable property with known encumbrances, if any	Total Dues	Date & Time of E-Auction	(1) Reserve Price & (2) EMD Amount of the Property (3) Bid Increase Amount	Status of possession (Constructive / Physical)	Property and Time and contact Details
1	M/s Rolta Private Limited Guarantors 1) M/s Rolta Infrastructure and Technology Services Private Limited 2) M/s Rolta Shares and Stock Private Limited 3) M/s Aditya Investment and Finance Corporation 4) Mr. Kamal Krishna Singh 5) M/s Rolta India Limited	Built up Free Hold Residential-commercial property bearing No A-55 (Block-A & Plot No 55). With all roof/ terrace rights. Built on land area measuring 1026.67 Sq.Yds. or 858.42 Sq. Mt.. Situated at Kalash Colony, Lalajpat Rai Marg, Opp. Metro Pillar No.93 (Main Nehru Place Wall Road), New Delhi-110048. Encumbrance known to bank: Nil	Total Dues Rs. 257.17,14,084.20- Plus interest and cost from 31.05.19. Less recovery upto date.	04.09.2020 1300 Hrs to 1500Hrs	1) Rs.534.00 lacs 2) Rs.534.10 lacs 3) Rs.1.00 Lakh	Physical Possession	13.08.2020 11.00 am to 1.00 pm. Mr VMS Raja AGM 022-43683832, 022-43683807 9884772890
2	M/s Rolta Shares and Stock Private Limited						
3	M/s Aditya Investment and Finance Corporation						
4	Mr. Kamal Krishna Singh						
5	M/s Rolta India Limited						

For detailed terms and conditions of sale, please refer to the link provided in <https://www.bankofbaroda.in/e-auction.htm> and <https://ibapi.in>. Also, prospective bidders may contact the authorized officer on Tel No.022-43683801

Date : 29.07.2020

Place : Mumbai

Sd/-
Authorised Officer

NAGPUR POWER AND INDUSTRIES LIMITED

CIN-L40100MH1996PLC104361

Registered Office: Nirmal, 20th floor, Nariman Point, Mumbai 400 021, Tel # +91 22 2202 3055/66
Fax# +91 22 2204 3162, Email: npl_investor@khandelwalin.com, Website: www.nagpurpowerind.com

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Sr. No.	PARTICULARS	Amount in Lakhs except earning per share					
		STANDALONE		CONSOLIDATED			
	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2020 (Audited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2020 (Audited)	Quarter ended 31.03.2019 (Audited)	Year ended 31.03.2019 (Audited)	
1	Total income from operations (net)	0.06	14.88	14.99	773.11	3,082.93	1,252.58
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	44.41	(2.49)	(9.23)	(68.85)	(516.57)	132.97
3	Net Profit/(Loss) for the period (before tax and after Exceptional items)	44.41	(2.49)	(9.23)	(68.85)	(516.57)	132.97
4	Net Profit/(Loss) for the period (after tax and after Exceptional items)	36.75	(10.15)	(9.23)	(76.51)	(524.23)	132.97
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(197.53)	(249.29)	(14.81)	(298.49)	(751.07)	115.55
6	Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55
7	Reserves and Surplus (excluding Revaluation Reserve) as shown in the audited balance sheet of previous year	-	-	-	-	-	-
8	Earnings Per Share (of Rs. 10/- each)						
	Basic :	0.28	(0.08)	(0.07)	(0.58)	(4.00)	1.02
	Diluted:	0.28	(0.08)	(0.07)	(0.58)	(4.00)	1.02

Note:

1 The above is an extract of the detailed format of Audited Financial Results filed with the Bombay Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and Year ended 31st March, 2020 is available on the Bombay Stock Exchange website (www.bseindia.com) and on the Company's website (www.nagpurpowerind.com).

For NAGPUR POWER AND INDUSTRIES LIMITED

Sd/-
Gautam Khandelwal
Executive Chairman
(DIN: 00270717)

Place : Mumbai

Date : 30thJuly 2020

Leading the Power Sector

(E. P. Rao)
Addl. General Manager (Comml.)

Perfecto

SOUTH INDIAN Bank
Regional Office : Delhi
1-18/20, White House, 2nd Floor, Rani Jhansi Road,
New Delhi-110055 Tel: 011-23610400
Email: ro1008@sib.co.in CIN: L65191KL1929PLC001017

[See rule 8(1) Possession Notice]

Whereas, the undersigned being the authorised officer of The South Indian Bank Ltd., under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 17/01/2020 u/s. 13(2) of the Act calling upon the Borrower/Guarantor/s, Flora Exports represented by its Partner with Office Address at Door no 236/2A, Industrial Area - A, Ludhiana - 141 003 (2) Mr. Parveen Sood son of Chaman Lal Sood Partner of M/s. Flora Exports residing at Door no 39, 2nd Floor, Kirti Nagar, New Delhi - 110 015 (3) Mr. Gaurav Sood son of Ashwani Kumar Sood, Partner of M/s. Flora Exports residing at Door no 20-B, Kitchlu Nagar, Hambaran Road, Ludhiana - 141 001 (4) Mr. Chaman Lal Sood son of Salig Ram Sood, Partner of M/s. Flora Exports residing at Door no 20-B, Kitchlu Nagar, Hambaran Road, Ludhiana - 141 001 (5) Ms. Nishi Sood Wife of Parveen Sood, Partner of M/s. Flora Exports residing at Door no 39, 2nd Floor, Kirti Nagar, New Delhi - 110 015 and (6) Mr. Ashwani Sood son of Chaman Lal Sood residing at Door No A-141, Prashant Vihar, New Delhi - 110 085 and also at Door 10A, Khukhran Apartments, Sector 13, Rohini Sector 7, North West Delhi, Delhi - 110 085 to repay the total amount mentioned in the notice being of Rs. 18,97,93,273.06 (Rupees Eighteen Crore Ninety Seven Lakhs Ninety Three Thousand Two Hundred and Seventy Three and Paise Six Only) with further interest and costs within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the Borrower/Guarantor and the public in general that the undersigned has taken **SYMBOLIC POSSESSION** of the property described herein below in exercise of powers conferred on him under Sub Section (4) of Section 13 of the Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 28th day of July, 2020.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of The South Indian Bank Ltd. for an amount of Rs. 20,15,28,369.03 Rupees Twenty Crore Fifteen Lakh Twenty Eight Thousand and Three Hundred and Sixty Nine and Paise Three Only as on 22/07/2020 and interest from 01/07/2020 and interest and costs thereon. The borrower's 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.

DESCRIPTION OF THE IMMOVABLE PROPERTIES

All that part and parcel of freehold industrial property admeasuring 1600 Sq Ft (148.70 Sq metre) along with Industrial built up shed admeasuring 1200.00 Sq Ft (111.47 Sq Metres), bearing number no C-6, situated at Rohtak Road Industrial Complex, DSIDC, Nangoli Village, West District - Delhi 110041 jointly owned by Mr. Parveen Sood & Mrs. Nishi Sood more particularly described under Conveyance Deed No. 200 dated 25/01/2012 registered on 02/02/2012 with SRO IV, Seelampr, New Delhi bounded on North by Shed C7, South by Shed 05, East by Road and West by Back Lane.

Date : 28.07.2020
Place : Delhi
Authorised Officer
The South Indian Bank Ltd.

INTERNATIONAL DATA MANAGEMENT LIMITED

CIN: L72300DL1977PLC008782
Regd. Off.: 806, Siddhartha, 96, Nehru Place, New Delhi-110019; Tel: 011-2644812
Website: www.idmlimited.in

BOARD MEETING NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation 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 **Monday, the August 10, 2020** at 806, Siddhartha, 96, Nehru Place, New Delhi-110019 in afternoon to take on record, *inter alia*, the Un-audited financial results of the Company for the Quarter ended June 30, 2020.

Pursuant to Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has decided to close its trading window under the "Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading" from July 01, 2020 to August 12, 2020 (both days inclusive).

For International Data Management Limited

Sd/-

Date : July 30, 2020

Place : New Delhi

Jasbir Singh Marjara
Company Secretary & Compliance Officer**AFFLE (INDIA) LIMITED**

Registered Office : 312, B-Wing, Kanakia Wallstreet,
Andheri Kurla Road, Andheri East, Mumbai, Maharashtra-400093
(P) 0124-4992914, (W) www.affle.com, Email: compliance@affle.com
CIN: L65990MH1994PLC080451

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (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 Saturday, August 8, 2020 to inter alia consider and approve the unaudited standalone and consolidated financial results of the Company for the first quarter ended June 30, 2020.

The Notice may be accessed on the Company's website at <http://www.affle.com> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <http://www.nseindia.com>.

For Affle (India) Limited

Sd/-

Date : 30.07.2020

Place : Gurugram

Parmita Choudhury
Company Secretary & Compliance Officer**Bank of Baroda**
Stressed Assets Recovery Branch, Raigarh, Nagpur, Ms. 447000644**E-Auction
SALE NOTICE****Appendix IV-A (Provision to Rule 8(6) & 6(2))****Sale Notice for Sale of Immovable Properties**

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision of Rule 8 (6) & 6 (2) of the Security Interest (Enforcement) Rules, 2002 Notice is hereby given to the public in general and in particular of the Borrowers(s) and Guarantor(s) that the below described Immovable Property mortgaged to the Bank of Baroda the Symbolic possession of which has been taken by the Authorised Officer of Bank of Baroda, will be sold on "As is where is", As is what is", and "Whatever there is" basis for realization of the debts due to Bank, Further details of property are mentioned below.

Name of the Borrowers/Guarantors & Address	owner of the Property	Description of Properties	Type of Possession	Date of Demand Notice	Reserve Price EMD
			Dues	Bid Increment Amount	
M/s Hi Tech Pride Industries Prop. Shri Ravindra Kumar Jain s/o Shri Harish Chadra Jain	Shri Ravindra Kumar Jain s/o Shri Harish Chadra Jain	Commercial Land & Building bearing Nagar Nigam No. 24 Area-155.185 sq. mtr., & Nagar Nigam No. 10/24-C(Property No. C-1), Area-84.44 sq. mtr. & Nagar Nigam No. 10/24-B, Area- 132.93 sq.mtr., Total Area-527.74 sq. mtr. situated at Mohalla Delhi Gate, Gular Road, Pargana & Tehsil-Koil, Aligarh, Bounded as : East-OMW Compound, West-Property of Others, North-Qabristan and Gular Road, South-House of Madan Lal.	Physical	23.05.2017 Rs. 4,71,17,024.48	Rs. 1,69,71,000/- + Interest & other exp.
Borrower- 1. M/s Giri Rice Mill Pro. Ashwani Kumar Varshney, 2. Mr. Ashwani Kumar Varshney, S/o Sh. Ramesh Chand Add: Gorai Mod, Gonda, Aligarh	Ashwani Kumar Varshney S/o Sh. Ramesh Chand	All that Part and Parcel of the Property consisting of the Khasra No. 213 Min. at Vill. Nagla Darbar, Pargana, Hasangarh, Tehsil-iglas, Aligarh, Area 2301 sq. mtr. in the name of Shri Ashwani Kumar Varshney S/o Sh. Ramesh Chand Varshney, Bounded as : East-Rasta of Gorai, West-West property Ramesh Chand Varshney, North-Charan singh School, South-Khet kunwar Pal.	Symbolic	07.01.2019 Rs. 30,87,458.20	Rs. 91,80,000/- + Interest & other exp.
Borrower-1.M/s Giri Rice Mill Pro. Ashwani Kumar Varshney, 2. Mr. Ashwani Kumar Varshney, S/o Sh. Ramesh Chand Varshney, Add: Gorai Mod, Gonda, Aligarh Guarantor-Sh. Ramesh Chand Varshney S/o Sh. Tulsi Ram Varshney Add: Dhantauli, Aligarh	Ramesh Chand Varshney S/o Sh. Tulsi Ram Varshney	All that Part and Parcel of the Property consisting of the Khasra No. 213 Min. at Vill. Nagla Darbar, Pargana, Hasangarh, Tehsil-iglas, Aligarh, Area 2140 sq. mtr. in the name of Shri Ashwani Kumar Varshney S/o Sh. Ramesh Chand Varshney, Bounded as : East-Property of Ashwani Kumar Varshney, West-Khet Kartar Singh, North-Khet Neeraj, South-Khet kunwar Pal.	Symbolic	07.01.2019 Rs. 1,35,59,414.32	Rs. 63,60,000/- + Interest & other exp.
M/s Prateek Trading Company Prop. Mr. Ravi Singhal Guarantor :- Mrs. Preeti Singhal	Ravi Singhal	1. Equitable mortgage of Residential Property admeasuring 104.00 sq. Mt. situated at village Sherpur (Vinobha Nagar), Jalesar Crossing, Mursan Road, Sadabat, Distt. Hathras, 281306 in the name of Mr. Ravi Singhal S/o Late Sh. Ram Sewak Singhal Bounded as: East : House of Smt. Muni Devi, West : Plot Sh. Devkinandan Singhal, North : Mursan Road, South : Gali. 2. Equitable mortgage of commercial property admeasuring 22.29 Sq. Mt. situated at UG Floor, Highway Plaza, Agra - Aligarh Road, Sadabat, Distt. Hathras 281306 in the name of Smt. Preeti Singhal W/o Mr. Ravi Singhal. Bounded as: East : Seller's Godown, West : Sadabat-Hathras Road, North : Khet Neeraj, South : Shop Kamlesh Birla.	Symbolic	10.05.2019 Rs. 37,54,952.19	Rs. 26,50,000/- + Interest & other exp.
M/s TNP Agro Farms Pvt. Ltd. Guarantor :- 1- Mr. Sudesh Kumar Roy 2- Mr. Rahul Singh S/o Mr. Ishwar Singh Corporate Guarantee :- 3- M/s TNP Infratech Pvt. Ltd. 4- M/s TNP Marine Pvt. Ltd.	Sudesh Kumar Roy	Mortgage of Residential Plot admeasuring 3986 Sq. mt. Situated at Khasra No. 399 (1310 Sq. Mt., 401 (2676 Sq. Mt.) at Mauza Neem ka Shahjahanpur Tehsil Jawai Distt. Gajauta Budh Nagar belonging to M/s TNP Agro Farms Pvt. Ltd. Bounded as: East : Land of Jay Prakash and Nali, West : Boundary of land of Ratan Singh and Nali, North : Jawar Khura Road, South : Khasra No. 393.	Symbolic	26.11.2019 Rs. 2,29,39,934.50/- + Interest & other exp.	Rs. 2,41,00000/- Rs. 24,10,000/- 10,000/-

EMD Collection Amount, Stressed Assets Recovery Branch A/c No. 32700200000395 IFS Code : BAR08RAMGHA (Fifth Character is Zero)

DATE OF E-AUCTION : 03.09.2020 Time : 01:00 pm to 03:00

The sale will be done by the Undersigned through e-auction platform at the Website <https://www.mstecommerce.com> on the date and time mentioned above. The interested bidders may submit EMD through DD/NEFT or RTGS, in which case it should reach the respective EMD Collection Account latest by **02.09.2020** The Intending Bidders/Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's Website <https://www.mstecommerce.com>. This Services Provider will also provide online demonstration/ training on e-Auction on the portal. The Sale Notice containing the General Terms and Conditions of Sale is available/published in the Banks Website/webpage portal. <https://ibapi.in> and <http://www.mstecommerce.com>.

For further details of Terms & Conditions of Sale Please refer to link provided in Secure creditor - <https://www.bankofbaroda.com>
STATURORY 30 DAYS SALE NOTICE UNDER RULE 8(6) & 6(2)/RULE 9(1) OF STATURORY INTEREST (ENFORCEMENT) RULES 2002
This may also be treated as notice u/r 8(6) & 6(2)/Rule 9(1) of Security interest (Enforcement) Rules, 2002 to the borrower/s and gaurantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.

Place : Aligarh Date : 31.07.2020 Authorized Officer

RSWM LIMITED

CIN:L7115RJ1960PLC008216

Registered Office: Kharigram, P.O. Gulabpura-311021, Distt. Bhilwara, Rajasthan

Phone: +91-1483-223144 to 223150, 223478

Fax: +91-1483-223361, 223479

Corporate Office: Bhilwara Towers, A-12, Sector-1, Noida-201301 (U.P.)

Phone: +91-120-4390300 (EPABX), Fax: +91-120-4277841

E-mail: rswm.investor@lnjbhilwara.com; Website: www.rswm.in

NOTICE

Pursuant to Regulation 29 and 47 of the 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 **Tuesday, the 11th day of August, 2020** to consider and approve the Unaudited Financial Results for the quarter ended 30th June, 2020.

Pursuant to the Code of Conduct for Regulating, Monitoring & Reporting Trading by Insiders of the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for the purpose of trading in the securities of the Company by its designated persons and their immediate relatives shall remain closed from the end of every quarter till 48 (Forty Eight) hours after the conclusion of the Meeting of the Board of Directors of the Company to be held for the purpose of consideration and approval of the unaudited financial results. Accordingly, the period of closure of trading window for dealing in the Shares of the Company had already been in operation. Please note that the re-opening of trading window for dealing in the Shares of the Company will be effective from 14th August, 2020.

Investors may visit the website of the Company (www.rswm.in) and Stock Exchanges (www.bseindia.com and www.nseindia.com) for details of Board Meeting.

By order of the Board
For RSWM LIMITED

Sureshender Gupta

Company Secretary

FCS : 2615

Date : 30th July, 2020

Place : Noida (U.P.)

FORM NO. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the Company from one state to another]

BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, NORTHERN REGION)

In the matter of sub - section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of Rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of HVN POWERCARE PRIVATE LIMITED having its registered office at "Plot No. 273, Pkt N, Sector 1, DSIDC, Bawana, North West Delhi-110039"

.....Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to the Regional Director under Section 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting of the Company dated July, 01, 2020 to enable the Company to change its registered office from "National Capital Territory (NCT) of Delhi" to the "State of Uttar Pradesh". Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the M