

LONG JUMP

**JSW Steel reports highest-ever profit at ₹4,198 cr in Q4**

NEW DELHI, SATURDAY, MAY 22, 2021



# FINANCIAL EXPRESS

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SENSEX: 50,540.48 ▲ 975.62 NIFTY: 15,175.30 ▲ 269.25 NIKKEI 225: 28,317.83 ▲ 219.58 HANG SENG: 28,458.44 ▲ 8.15 ₹/\$: 72.84 ▲ 0.27 ₹/€: 89.06 ▲ 0.03 BRENT: \$66.09 ▲ \$0.98 GOLD: ₹48,425 ▼ ₹119

## IN THE NEWS

**Second tranche: RBI sets gold bond issue price at ₹4,842/g**

THE ISSUE price for the second tranche of the sovereign gold bond issue has been fixed at ₹4,842 per g, the Reserve Bank of India said on Friday, reports PTI. The Sovereign Gold Bond Scheme 2021-22 - Series II, or the second tranche, will be open for subscription from May 24 to 28.

**KG basin: HC stays ONGC tender on natural gas**

THE DELHI High Court has put on hold state-run ONGC's notice inviting tender (NIT) and the consequent e-auction with regard to sale of natural gas from its block in the Krishna-Godavari (KG) basin in Kakinada, Andhra Pradesh, reports PTI.

**Forex reserves near record high at \$590.028 bn**

THE COUNTRY'S foreign exchange reserves rose by \$563 million to reach \$590.028 billion in the week ended May 14, RBI data showed on Friday, reports PTI. The reserves had hit a lifetime high of \$590.185 billion in the week ended January 29, 2021.

## ₹99K-CR BOOSTER

**Bumper dividend for govt from RBI**

SHRITAMA BOSE  
Mumbai, May 21

THE RESERVE BANK of India (RBI) on Friday said it will transfer a surplus of ₹99,122 crore to the government for the nine-month period ended March 31, 2021, 73.5% higher than the ₹57,128 crore transferred for 2019-20.

With the change in the central bank's accounting year to April-March from July-June earlier, its board discussed its functioning during the transition period of nine months (July 2020-March 2021) and approved the annual report and accounts for the transition period.

"The Board in its meeting reviewed the current economic situation, global and domestic challenges and recent policy measures taken by the Reserve Bank to mitigate the adverse impact of the second wave of

Govt had budgeted a total ₹1L-cr earnings by way of total dividend from RBI and public-sector enterprises in FY22

The quantum of RBI's surplus transfer to likely ensure the government exceeds its revenue target under this head

Higher surplus transfer to offer a buffer to the Centre to absorb losses in indirect tax revenues anticipated in May-June 2021, say experts

Covid-19 on the economy," the RBI said in a release. The central board decided to maintain the contingency risk buffer at 5.5%.

Continued on Page 2

## Farmers seek resumption of talks with govt

EVEN AS farmers' protest against new laws governing agriculture marketing is set to complete six months, union leaders have urged prime minister Narendra Modi to resume the process of dialogue while reiterating their demand for repeal of the three contentious laws and enactment of a new legislation to guarantee purchases of crops at minimum support prices (MSPs), reports fe Bureau in New Delhi.

■ Report on Page 3

## MARKETS, P6

POOLING IN CAPITAL

**Sebi doubles overseas investment limit of AIFs, VC funds to \$1.5 bn**



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## INTERNATIONAL, P8

EPIC BATTLE

**Apple brings CEO Tim Cook to court in defence of app store**



## MAKE IN INDIA?

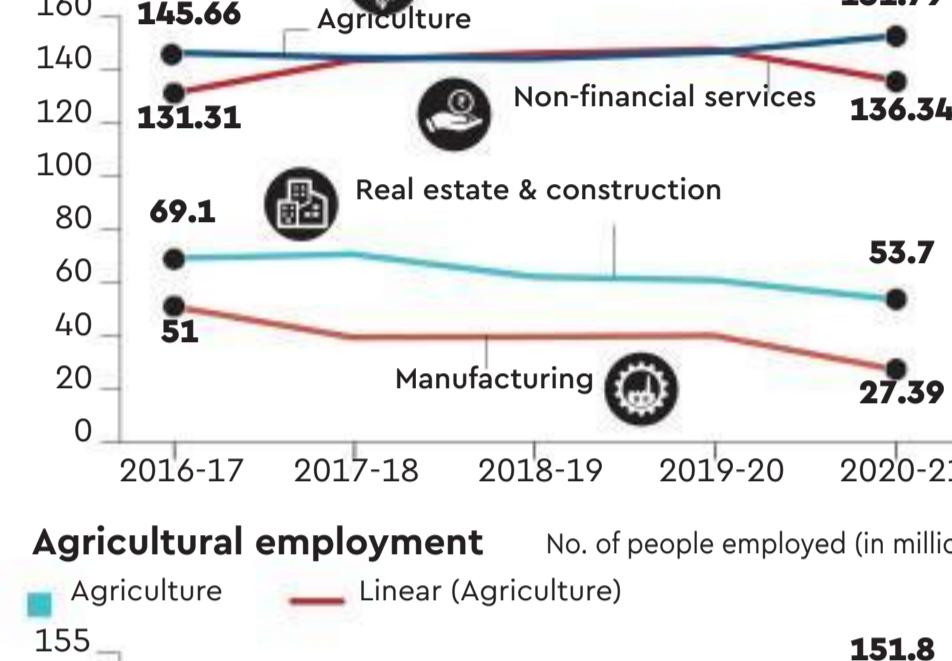
**Half of manufacturing jobs lost in five years**

Shift towards agriculture as real estate, non-financial services also fail to generate jobs

SURYA SARATHI RAY  
New Delhi, May 21

WHILE THE EMPLOYMENT scenario in the country has turned bleaker of late due to the pandemic after a brief spell of moderate recovery from the fathoms hit in May 2020, manufacturing, which has ostensibly received a lot of policy attention, has been losing out to other sectors and the most to agriculture as job creator over the past few years.

According to an analysis by the Centre for Economic Data and Analysis (CEDA) based on the CMIE monthly time-series of employment by industry, manufacturing employment in 2020-21 was nearly half of what it was five years ago. The decline was particularly sharper in 2020-21 owing to the pandemic — on a year-on-year basis, the sector employed 32% fewer people in 2020-21 over 2019-20. Real estate & construction



also also saw big fall in its share in employment in 2020-21 (see chart) and a secular decline over the five years to 2020-21.

While there has been a secular fall in manufacturing employment across all sub-sectors, except chemical industries, all sub-sectors registered a longer-term drop. From employing 51

million people in 2016-17, employment in manufacturing, which accounts for 17% of the country's GDP, declined by 46% to reach 27.3 million in 2020-21, reflecting the severity of the employment crisis caused by the pandemic.

Continued on Page 2

## INSOLVENCY

**SC: Banks can invoke personal guarantee**

INDU BHAN  
New Delhi, May 21

IN A MAJOR SETBACK to big industrialists, including Anil Ambani, Sanjay Singhania, Venugopal Dhoot and Atul Punj, the Supreme Court on Friday upheld the government's move to allow lenders to initiate insolvency proceedings against personal guarantors, usually promoters and the top brass of debt-laden companies.

The judgment assumes significance as it will now provide the much-needed teeth to lenders to simultaneously invoke personal guarantees of promoters even while bankruptcy proceedings against the ailing firms are pending, thus speeding up the process for recovery of dues. Upholding the government's November 15, 2019, notification allowing banks and financial institutions to move against personal guar-

Lenders can now invoke personal guarantees of promoters along with bankruptcy proceedings against corporate debtors for recovery of dues

■ Approval of a resolution plan does not mean discharge of liabilities of personal guarantors

■ Two separate insolvency processes would facilitate CoC in framing realistic plans, realising dues

■ Anil Ambani, Kapil Wadhawan, Atul Punj, Venugopal Dhoot and others had challenged Nov 2019 notification on initiation of bankruptcy proceedings against them

■ Antors of firms facing insolvency, a Bench of justices L Nageswara Rao and S Ravindra Bhat held "the impugned notification is legal and valid."

Continued on Page 2

## SBI profit zooms 80% to ₹6,451 cr in Q4

STATE BANK of India (SBI) on Friday reported an 80% y-o-y increase in its net profit during the March quarter (Q4FY21) to ₹6,451 crore on the back of healthy growth in interest income, improved asset quality and lower provi-

sioning, reports fe Bureau in Mumbai. The lender's net interest income (NII) grew 19% y-o-y to ₹27,067 crore.

On the back of this, SBI's operating profit rose 7% y-o-y and 14% sequentially to ₹19,700 crore. ■ Page 6

## Special Feature



**How Covid-19 hit the Indian auto sector**

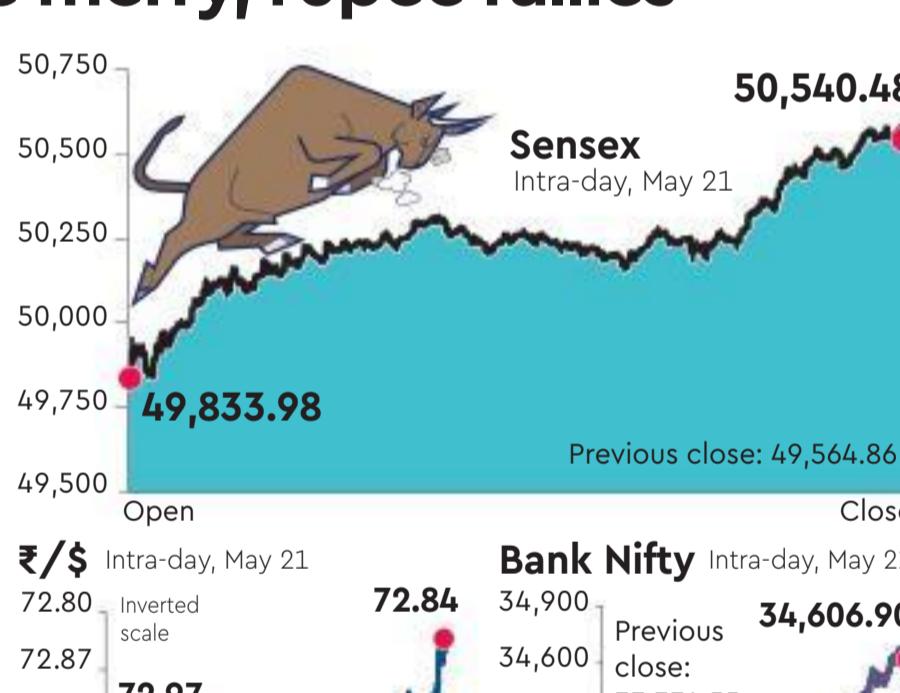
The government can support the sector by taking steps towards helping reduce the cost of raw materials.

■ Motobahn, P7

## Fabulous Friday

**Markets make merry, rupee rallies**

Benchmark indices rallied on Friday as financial stocks jumped after State Bank of India's (SBI) quarterly earnings, with the sentiment aided by a fall in daily Covid-19 infections. A strong recovery in the rupee and positive global cues added to the buying momentum. Sensex advanced 975.62 points or 1.97% to finish at 50,540.48, while Nifty soared 269.25 points or 1.81% to close at 15,175.30. The rupee, too, rose to an eight-week high against the dollar, tracking positive domestic equities and upbeat Asian peers.



## CON TOOLKIT TWEETS

**Govt to Twitter: Remove 'manipulated media' tag**

FE BUREAU  
New Delhi, May 21

THE GOVERNMENT AND microblogging site Twitter seem to be headed for a second confrontation, with the ministry

# Economy

SATURDAY, MAY 22, 2021

## EXPERT VIEW

This judgment (personal guarantor also accountable in corporate debt cases undergoing resolution under IBC) is probably one of the final key missing pieces. This potentially paves the way for more settlements and that too in a shorter time frame.

— Samir Paranjpe, partner and forensics leader, Grant Thornton Bharat LLP

## GOOD START

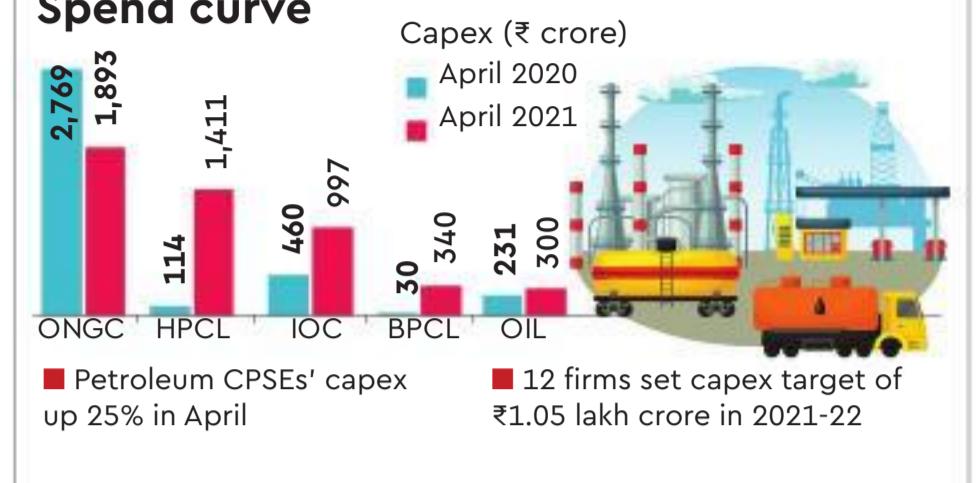
## Petroleum CPSEs' capex rises 25% in April

Twelve firms set target of ₹1.05L cr in 2021-22

PRASANTA SAHU  
New Delhi, May 21

EARLY INDICATIONS OF capex performance by the most significant central public sector enterprises (CPSEs) in the energy sector indicate they made good start in 2021-22.

Among them, a dozen CPSEs in the oil and gas sector recorded a capex of ₹5,610 crore in April, an increase of 25% over ₹4,475 crore reported in the corresponding month a year ago. These CPSEs



achieved 5.4% of their FY22 capex target in April, compared with 4.5% of the respective target in the year-ago month.

These dozen CPSEs have set a capex target of ₹1,04,620 crore in 2021-22 compared with ₹98,522 crore targeted in 2020-21. With a constant

prodding by the finance minister Nirmala Sitharaman, the provisional actual capex of these CPSEs came in at ₹1,06,642 crore in 2020-21 or 108% of the target.

In April 2021, Oil and Natural Gas Corporation (ONGC), the top CPSE player in oil and

gas exploration, has achieved a ₹1,893-crore capex or 6.4% of its 2021-22 target of ₹29,800 crore compared with 8.5% of the respective target in the year-ago month.

Refiner-cum-retailer Hindustan Petroleum Corporation (a subsidiary of ONGC), which has lined up a ₹14,500 crore capex plan for 2021-22, achieved 9.7% of that in April this fiscal compared with a paltry 1% of the relevant target achieved a year ago.

In April this fiscal, another refiner-cum-retailer Indian Oil Corporation achieved 3.5% of its 2021-22 capex target of ₹28,547 crore compared with 1.7% of the target a year ago.

Last year, Sitharaman was pressing the large and rela-

tively cash-rich CPSEs to accelerate their capital spending and achieve 50% of the annual capex targets, in the first half itself. The idea was to soften the blow to the economy from the sharp drop in private investments and slashing of capital expenditures by revenue-starved states after Covid broke out in 2020-21.

Despite facing difficulties in executing projects due to Covid-19, the combined capex by 37 large CPSEs and departmental undertakings – all with annual capex budgets above ₹500 crore – were ₹4.6 lakh crore in 2020-21. This was 92% of the ₹5-lakh-crore target for the year and 4.3% higher than the capital spending by these entities in the previous year.

## Women just 23% of new EPF addition

FE BUREAU  
New Delhi, May 21

**THE NUMBER OF women among new subscribers joining the social security scheme run by the Employees' Provident Fund Organisation (EPFO) continued to languish at 23% in 2020-21, the same level as the previous fiscal. As per EPFO's latest payroll data, of the 85 lakh new subscribers' addition in the 2020-21 fiscal, 19 lakh comprised women.**

In 2019-20, of the 110 lakh new additions to the EPFO's subscribers' base, 25 lakh were women. Labour market experts, however, see this a positive development considering their mobility constraint and their increased responsibilities, including the care work, during the pandemic year. "The EPFO numbers for 2020-21 is reflec-

tive of the havoc caused by the pandemic on formal employment. However, it is encouraging to see the share of women in the new formal employment did not actually fall," said Rituparna Chakraborty, co-founder and executive VP, Teamlead.

XLR professor and labour market expert KR Shyam Sundar said despite the pandemic, the status quo in the ratios shows

that the extent of formal employment for women has not been whittled down.

"This is a positive labour market outcome as normally in the pandemic context women are less likely to enter the labour market or continue to enter the labour market because of their multiple responsibilities, including care work," Sundar said.

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Another 3,15,000 vials will be imported in June 2021. Along with the domestic supply, the countrywide availability of Amphotericin-B will be enhanced to 5,70,114 vials in June 2021. Cumulatively, these companies will start producing 1,11,000 vials of Amphotericin-B per month from July 2021.

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## RIL-BP BOOST

# Domestic natural gas output up 23% in April

FE BUREAU

New Delhi, May 21

## DOMESTIC NATURAL GAS

production increased 22.7% year-on-year (y-o-y) to 2,651 million standard cubic metre (mscm) in April, mainly due to higher production from Reliance Industries and BP's ultra-deep-waterfield in the KG D6 Block of the Krishna Godavari basin on the east coast.

The 2.5 million tonne (MT) of crude oil produced in the country during the month was 2.1% lower than the production in the year-ago period.

Indigenous natural gas production caters to about 51% of the country's requirements, while around 85% of the country's crude oil is imported. Domestic natural gas output fell 8.1% y-o-y to 28,670.6 mscm in FY21. Total consumption of 5,238 mscm of natural gas in April was 34.5% higher than the corresponding month of the previous year. The 2,655 mscm of liquefied natural gas (LNG) imported in the month was 45% more than the import

## Delhi HC stays ONGC tender, e-auction from KG basin

**THE DELHI HIGH** Court has put on hold state-run Oil and Natural Gas Corporation's (ONGC) notice inviting tender (NIT) and the consequent e-auction with regard to sale of natural gas from its block in the Krishna-Godavari (KG) basin in Kakinada till June 4.

A bench of Chief Justice DN Patel and Justice Jyoti Singh said a *prima facie* case is made out in favour of the petitioners — two GMR

group companies — and balance of convenience was also in their favour, as finalisation of the bidding would cause irreparable loss to them.

"We, therefore, stay the operation, implementation, execution and finalisation of the NIT dated April 12, 2021, as well as corrigendum to the NIT issued on April 27, 2021, and the consequent e-auction, till the next date of hearing," the bench said in its May 20 order. — PTI

volumes of April 2020.

Reliance Industries and BP's new field started production in December 2020 at 1.3 mscm per day (mscmd) and ramped up to 9.6 mscmd in March 2021.

Total gas output in the month would have been higher if there had been no delay in commencement of gas pro-

duction at the neighbouring field owned by Oil and Natural Gas Corporation (ONGC).

The pandemic impacted

manufacturing of subsea items for ONGC and delayed well completion. The state-run company has already floated the tender for supplying 2 mscmd gas from the field starting June 30.

## Tripura jackfruit exported to London for the first time

FE BUREAU

New Delhi, May 21

**NEARLY 1.2 TONNE** of fresh jackfruit from Tripura was for the first time exported to London on Friday, in a move that could potentially boost exports of agricultural and processed food products from the northeast.

The jackfruit were exported by Kiega Exim, which sourced them from Krishnayoga Agro Producer Company of Tripura. As part of the trial run, a consign-

ment of 350 jackfruit was on Thursday shipped to Delhi from Agartala for its export to the UK, state horticulture director Phani Bhushan Jamatia said. If this export is successful, the exporter may purchase five tonne of jackfruit from Tripura every week, Jamatia said.

Promoting products from the northeastern region is a thrust area of the Agricultural and Processed Food Products Export Development Authority, the agency's chairman M Angamuthu said.

**THE ROAD TRANSPORT** ministry has come out with draft rules which say that the tyres of cars, buses and trucks should meet the requirement of rolling resistance, wet grip and rolling sound emissions — a move aimed at ensuring quality and reliability of tyres.

The ministry has proposed this regime for new model tyres from October 1, 2021, and for the existing models from October 1, 2022. The tyres will have

## Agri Bills: Protesting farmers seek to resume dialogue with Centre

FE BUREAU  
New Delhi, May 21

**AS THE FARMERS'** protest against new agriculture marketing laws nears the six-month mark, union leaders on Friday urged Prime Minister Narendra Modi to resume dialogue, while reiterating their demand to repeal the three contentious laws and enact new legislation to guarantee purchases of crops at minimum support price (MSP).

In a letter to Modi seeking his immediate intervention, nine executive body members of the Samyukt Kisan Morcha (United Farmers' Front) said, "if we do not have a constructive and positive response from your government by May 25, we shall be constrained to announce a further intensification of our struggle in the next phase, beginning with a national day of protest on May 26."

As head of the government, the onus of resuming serious and sincere dialogue with the farmers lies with the PM, the letter said. "Deeply conscious of the risks of the pandemic, we have no desire to expose the



protesting farmers or anyone else to avoidable health hazards; at the same time, farmers cannot give up on this struggle that is a matter of life and death for them and for their future generations," the letter said.

On April 11, too, farmer leaders had urged the government to send a proposal for talks after Union agriculture minister Narendra Singh Tomar asked them to postpone the protest. Tomar's statement was interpreted by farmer leaders not as a suggestion, but a condition that talks could take place after vacating the protest sites. The last dialogue was held on January 22, after which the government has not invited farmer leaders for talks, saying it will wait till they "reconsider" its proposal to keep the laws in abeyance.

## Kalra, aides dealt in 7k concentrators: ED

PRESS TRUST OF INDIA  
New Delhi, May 21

**THE ENFORCEMENT DIRECTORATE** (ED) on Friday recovered 151 liquor bottles after it raided multiple premises linked to businessman Navneet Kalra and his associates in Delhi-NCR as part of a money laundering probe linked to alleged hoard-

ing and black-marketing of oxygen concentrators, officials said.

The agency, according to official sources, has widened the ambit of the investigation being conducted against Kalra by the Delhi Police Crime Branch, as it suspects 7,000 oxygen concentrators were transacted by the restaurateur and his aides.

The sources said the searches were conducted at 14-15 premises in NCR under the Prevention of Money Laundering Act. At one location linked to Kalra, they said, 151 scotch whisky bottles were recovered.

The raids, including at the premises of Kalra's family members and the Matrix group, they said.

**Dr Lal PathLabs**

**Dr. Lal PathLabs Limited**

CIN: L74899DL1995PLC0065388

Regrd. Office: Block E, Sector-18, Rohini, New Delhi-110085  
Corporate Office: 12<sup>th</sup> Floor, Tower B, SAS Tower, Medcity, Sector-38, Gurugram-122 001, Haryana  
Phone: +91 124 3016500; Fax: +91 124 4234468; Website: www.lalpathlabs.com; Email: cs@lalpathlabs.com

Extract of Consolidated Unaudited/Audited Financial Results for the quarter & year ended 31 March, 2021  
(Rs. in million except as stated)

S. No.	Particulars	3 months ended 31 March, 2021	Year ended 31 March, 2021	Corresponding 3 months ended 31 March, 2020
		(Unaudited)	(Audited)	(Unaudited)
1	Total Income from Operations	4,445	16,326	3,137
2	Net Profit for the period before Tax and Exceptional items#	1,108	3,944	454
3	Net Profit for the period before Tax and after Exceptional items#	1,108	3,944	454
4	Net Profit for the period after Tax and after Exceptional items#	851	2,965	326
5	Total Comprehensive Income for the period after tax#	843	2,957	304
6	Paid up Equity Share Capital (face value of Rs. 10/- per share)	833	833	833
7	Earnings Per Share (of Rs. 10/- each) (not annualised)			
	(a) Basic (In Rs.)	10.10	35.33	3.94
	(b) Diluted (In Rs.)	10.07	35.25	3.93

# Before non-controlling interest

Notes:

- i. Key numbers of the Standalone Results are as under: (Rs. in million except as stated)
 

Particulars	3 months ended 31 March, 2021	Year ended 31 March, 2021	Corresponding 3 months ended 31 March, 2020
	(Unaudited)	(Audited)	(Unaudited)
Total Income from Operations	4,172	15,418	3,015
Profit for the period before Tax	1,047	3,741	476
Profit for the period after Tax	787	2,801	353
Total comprehensive income	779	2,794	331
- ii. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 May, 2021.
- iii. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group's performance, allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', prescribed under Section 133 of the Companies Act, 2013.
- iv. The above is an extract of the detailed format of Quarterly and yearly financial results as per Ind AS filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full Financial Results of the Quarter and year ended is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the Company's website ([www.lalpathlabs.com](http://www.lalpathlabs.com)).

For and on behalf of the Board of Directors of Dr. Lal PathLabs Limited

Dr. Om Prakash Manchanda  
Managing Director

Place: Gurugram  
Date: 21 May, 2021

**MCX CCL**

## MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Exchange Square, Suren Road, Andheri (East), Mumbai - 400 093, India

CIN: U74999MH2008PLC185349 | Email: ig-mcxcl@mccxcl.com | website: [www.mcxcl.com](http://www.mcxcl.com)

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

(Rs in Lakh)

PARTICULARS	Three months ended March 31, 2021 Audited	Three months ended December 31, 2020 Unaudited	Three months ended March 31, 2020 Audited	Year ended March 31, 2021 Audited	Year ended March 31, 2020 Audited
1. Total Income from Operations	2,075.29	2,258.99	2,005.18	8,697.43	7,156.89
2. Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	856.19	830.39	802.58	3,727.31	2,671.55
3. Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	856.19	830.39	802.58	3,727.31	2,671.55
4. Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	858.84	830.39	834.90	3,729.96	2,792.15
5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax) ]	867.52	823.88	833.79	3,733.09	2,780.40
6. Equity Share Capital (of ₹ 10/- per share)	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50
7. Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	-	-	-	(16,257.61)	(18,750.84)
8. Earnings Per Share (of ₹ 10/- each)*					
Basic (₹):	0.36	0.35	0.35	1.55	1.16
Diluted (₹):	0.36	0.35	0.35	1.55	1.16

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

Notes:

- The above is an extract of the detailed format of Quarterly and Yearly Financial Results. The full format of the Quarterly Financial Results are available on the Company's website at [www.mcxcl.com](http://www.mcxcl.com).
- The above results have been reviewed by the Audit Committee held on May 21, 2021 and approved by the Board of Directors at their meeting held on May 21, 2021.

For Multi Commodity Exchange Clearing Corporation Limited

Sd/-

Narendra Ahlawat

Managing Director & CEO

NOTICE

Notice is hereby given that the Record date for determining the eligibility of shareholders for the purpose of allotment of Bonus Debentures and payment of Dividend pursuant to the approval of the Scheme by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") vide its order dated 7th May 2021, is Thursday, 27th May, 2021, as duly intimated to the BSE Limited and the National Stock Exchange of India Limited.

The issue of debentures and payment of dividend by the Company under the Scheme will be treated as "Dividend" under Section 2(22) of the Income Tax Act, 1961 and shall be subject to applicable taxes (including deduction/withholding of taxes). Shareholders are hereby informed that the Company is under an obligation to deduct tax at source ("TDS") on dividend at applicable rates in accordance with the provisions of the Act and shall transfer the amount of dividend payable to the eligible shareholders after deduction / withholding of applicable taxes arising with respect to the entire distribution, being the aggregate of the face value of the Debenture issued and the Dividend paid under the Scheme. The Company would consider dividends paid in the preceding and current financial years along with the dividends payable under the Scheme to compute the earnings and applicable rates for the current financial year for the purpose of deduction of tax at source. Documents/information required to be submitted by different categories of Shareholders in this regard are made available on the website of the Company at <http://britannia.co.in/investors/scheme-of-arrangement>. Shareholders whose bank accounts are registered with the depository participant/registrar and transfer agent shall receive electronic credit of dividend and in case of shareholders whose bank accounts are not registered, dividend shall be paid through demand drafts sent to their registered addresses. To the extent of any shareholder holding equity shares of the Company in physical form

# Companies

SATURDAY, MAY 22, 2021



## VACCINE PRODUCTION

Shrikant Patole, co-founder & director, Mylab  
We are manufacturing 10 lakh units a day at our facility in Lonavala. Over the next 10 days, we will be stocking up 1 crore units and then launch nationally by June 1. The purpose is to have a threshold and ensure that the product is available

## Quick View



### Dr Lal PathLabs Q4 net jumps over 2.5 times to ₹85.1 cr

DIAGNOSTICS FIRM DR Lal PathLabs on Friday reported an over 2.5 times rise in its consolidated net profit to ₹85.1 crore for the quarter ended March 31, 2021, mainly on account of a rise in the non-Covid-19 business. The company had posted a net profit of ₹32.6 crore for the corresponding period of the previous financial year, Dr Lal PathLabs said in a regulatory filing.

### TCS launches co-innovation centre at Amsterdam

TATA CONSULTANCY SERVICES has launched TCS Pace Port Amsterdam, a co-innovation and advanced research centre. Pace Port Amsterdam will serve as a hub for TCS teams to co-innovate with European customers, a TCS statement said on Friday.

### Wheels India Q4 net at ₹25.5 crore

CHENNAI-HEADQUARTERED WHEEL manufacturer Wheels India, part of TVS Group, has registered a net profit of ₹25.5 crore for Q4 of FY21 as compared to ₹4.6 crore in the same period of the previous year. The company registered revenues of ₹853.3 crore as compared to ₹544.7 crore in the corresponding quarter of the previous year, on the back of boost in exports.

### Sun Pharma recalls 50,868 diabetes drug bottles in US

SUN PHARMA IS recalling 50,868 bottles of diabetes drug Metformin HCl extended-release tablets in the US market, according to the US Food and Drug Administration. The US-based arm of the drug firm is recalling the affected lot of 500 mg tablets (in 500 count bottles) due to "presence of foreign substance identified as activated carbon", as per the latest Enforcement Report issued by the US health regulator.

### Morepen gets shareholder nod to raise ₹433 cr

DRUG FIRM MOREPEN Laboratories on Friday said its shareholders have approved to raise ₹433 crore through the allotment of shares.

### Hyundai task force to aid Tautktae hit customers

HYUNDAI MOTOR INDIA has formed a relief task force to support cyclone Tautktae affected Hyundai customers in Gujarat, Goa, parts of Maharashtra and Rajasthan. To ensure uninterrupted mobility, Hyundai is extending emergency roadside assistance service to customers.

### Oyo offers generous terms for \$600-m loan

OYO HOTELS, ONE of India's most valuable startups, is offering unusually generous terms to investors as it seeks to raise \$600 million in debt, following a fresh surge of coronavirus cases in its home country that decimated travel and undercut its recovery plans.

Oyo's loan also features maintenance covenants, which are usually only included for companies that are considered risky by investors. The loan announcement confirms an earlier report by Bloomberg News.

The company is hosting a lender call on May 21 and JPMorgan Chase & Co. is arranging the deal. Commitments for the loan are due by June 2. Oyo is one of the largest startups in Softbank Group Corp.'s portfolio and its headlong global expansion was backed and fostered by the investor's billionaire founder, Masayoshi Son. —BLOOMBERG

## Q4 PERFORMANCE

# JSW Steel's net profit hits all-time high of ₹4,191 cr

Co reports nearly 22 times jump on a y-o-y basis

FE BUREAU  
Mumbai, May 21

**JSW STEEL REPORTED** a sharp jump in the consolidated net profit of nearly 22 times on a year-on-year basis to ₹4,191 crore for the quarter ended March 31, 2021, clocking its highest quarterly profit ever.

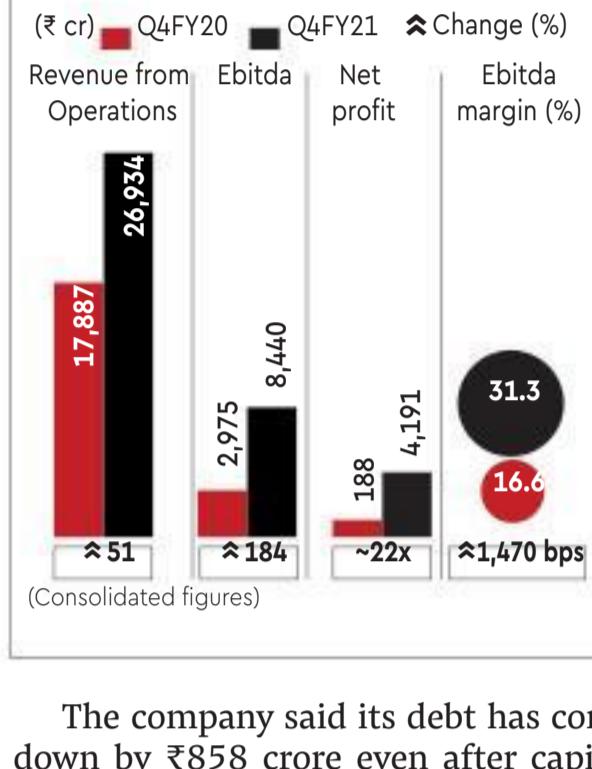
The multi-fold jump comes on the back of sharp increase in steel prices globally and a lower base of last year, which was impacted by the disruptions caused by Covid-19 pandemic.

The net profit, however, remained below Bloomberg consensus estimates of ₹4,325 crore, impacted by an exceptional item reported during the quarter. The exceptional item represents impairment provision of ₹83 crore relating to the US coal business towards the value of property, plant and equipment and goodwill.

The steel producer also reported its highest-ever quarterly revenue from operations, which increased 51% y-o-y to ₹26,934 crore. "The exceptional fourth quarter performance of the company was due to strong domestic demand supplemented by exports, and improved steel prices," it said in a statement.

Consequently, the Ebitda (earnings before interest, tax, depreciation and amortisation) during the quarter surged nearly three-fold to ₹8,440, while the operating margins were up 1,470 basis points to 31.3%. The strong operating performance during the quarter is attributable to a robust pricing environment for Indian steel producers, who also undertook multiple price hikes during the quarter.

The company's consolidated saleable steel sales stood at 14.95 million tonne versus 3.65 million tonne during January-March 2020. On a standalone basis, the crude steel production was lower by 6% y-o-y to 15.08 million tonne, while the saleable steel sales were at 14.88 million tonne, fall of 1% y-o-y.



The company said its debt has come down by ₹858 crore even after capital expenditure and acquisitions aggregating to around ₹15,000 crore during FY21. The consolidated net debt to equity ratio stood at 1.14x at the end of the quarter versus 1.48x last year. Net debt to Ebitda also improved to 2.61x against 4.50x at the end of 4Q FY20.

The company's board has approved some key projects, which will enable JSW Steel to continue to meet the growth in steel demand in India, it said. "This is in line with the government's national steel policy projections of 300 MTPA capacity requirements by 2030. The new projects approved entail a capex of ₹25,115 crore including sustenance and other capex of ₹6,565 crore spread over three years from FY22 to FY24," it said. JSW Steel expects combined volumes of its production to rise to 22.94 million tonne in the current financial year. JSW Steel's standalone crude steel volumes will rise to 18.5 million tonne, while sales to 17.4 million tonne.

On the outlook, the company said, "While the timing and trajectory of reopening of the Indian economy will follow the decline in cases, the government's pro-growth policies and recent Union Budget for FY22 should help the economy recover and resume its trajectory of robust growth that were witnessed prior to the onset of the second wave".

Its revenue from operations was up 48.3% to ₹1,522.05 crore during the quarter under review as against ₹1,026.34 crore in the corresponding period of the last fiscal. —PTI

# Hindalco's net jumps three-fold to ₹1,928 cr boosted by Novelis biz

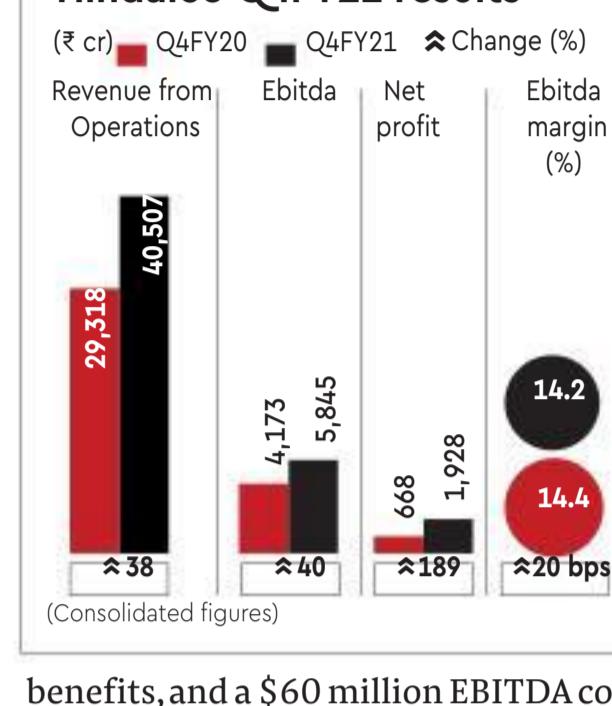
FE BUREAU  
Mumbai, May 21

**HINDALCO INDUSTRIES BEAT** analyst estimates on all fronts as it reported a near three-fold year-on-year increase in its consolidated net profit of ₹1,928 crore for the quarter ended March 31, 2021. The earnings were driven by strong performance at its US-arm Novelis and India aluminium business amidst the sharp surge in aluminium prices globally.

The company's consolidated revenue from operations rose 38% y-o-y to ₹40,507 crore during the quarter. There was a sharp rise in consolidated EBITDA (earnings before interest, tax, depreciation and amortisation), which soared 40% y-o-y to ₹5,845 crore aided by a record performance by the India aluminium business and Novelis.

"The results were driven by a strong performance by Novelis and India aluminium business, supported by higher volumes and better product mix, lower input costs, stability in operations and cost saving actions," a company statement said.

Novelis reported its best-ever quarterly adjusted operating income of ₹505 million, up 32% y-o-y on the back of higher organic volume, favourable metal



benefits, and a ₹60 million EBITDA contribution from the acquired Aleris business. The adjusted EBITDA per tonne increased 9% y-o-y to ₹514.

The India business reported a record quarter of earnings as well. The Indian aluminium business' EBITDA hit an all-time high of ₹1,610 crore during the quarter, up 54% y-o-y. EBITDA margin of 27% was the highest in the last 12 quarters. Though aluminium metal production at 316 KT was lower by 3% y-o-y, aluminium metal sales were higher by 5% at 329 KT during the quarter.

The revenues in the copper business

were impacted favourably by the higher global prices of copper, which was up 80% y-o-y to ₹8,508 crore. However, EBITDA for the business declined a sharp 33% to ₹269 crore.

Commenting on the performance, Satis Pai, managing director, Hindalco, said, "Our record Q4 results have strengthened our balance sheet even further, absorbing the Aleris acquisition and restoring consolidated net debt to EBITDA ratio to pre-acquisition levels. Through Q4, our India business continued to rise with demand higher than pre-Covid levels".

Hindalco's gross debt declined by ₹18,187 crore and net debt fell by ₹14,883 crore as of March 31, 2021, from its peak on June 30, 2020. Consolidated net debt-to-EBITDA ratio improved significantly to 2.59 times as on March 31 from a peak of 3.83 times on June 30, 2020. The company said

Aleris integration work continues with ₹79 million run-rate combination cost synergies achieved through the end of Q4FY21. The ground-breaking for Novelis' new \$325-375 million Cold Mill project in Zhenjiang, China, is expected in mid-FY22. Also, Novelis' expansion of recycling, casting, and rolling facilities in Pinda, Brazil, is on track, with commissioning expected by end of FY22.

# United Spirits Q4 profit up four-fold to ₹203 cr; net sales up 20% to ₹7,678 cr

**DIAGEO-CONTROLLED LIQUOR MAKER** United Spirits on Friday reported a four-fold jump in consolidated net profit to ₹203.3 crore for the fourth quarter ended March 2021, helped by double-digit growth in sales.

The company had posted a net profit of ₹49.3 crore in the January-March period a year ago, United Spirits Ltd (USL) said in a regulatory filing.

Its revenue from operations was up 19.62% to ₹7,678.1 crore as against ₹6,419 crore in the corresponding quarter of the previous fiscal.

Diageo India outgoing MD and CEO Anand Kripalu said, "The growth momentum has returned, and our Q4 performance was strong on both topline

and EBITDA. While overall net sales grew 11.6% in Q4, strong Scotch performance contributed to the double-digit growth of 25.8% in Prestige & Above segment."

It has continued "sequential momentum, good sales mix and steady margin and cash generation", USL said.

Net sales increased driven by continued off-trade momentum and weaker comparatives, offset by contraction of owned business in Andhra Pradesh and softer footfalls in the on-trade channel, it said.

Total expenses rose 17.17% to ₹7,392.2 crore in Q4 FY 2020-21 as against ₹6,309 crore earlier. However, for the fiscal year 2020-21, USL's net profit was down 41.7% to ₹362.1 crore from ₹620.6 crore in the previous year. —PTI

# IndiGo selects GE engine for its 310 new Airbus planes

RAGINI SAXENA  
May 21

**THE BIGGEST CUSTOMER** for Airbus's top-selling A320 narrow-body has chosen General Electric engines for a massive order, after pitting the conglomerate against its dominant US supplier, Pratt & Whitney.

IndiGo, India's largest airline, has selected CFM International, a venture between GE and France's Safran, to supply LEAP-1A engines for its fleet of 310 new Airbus A320-family aircraft, the carrier said on Friday in a statement, without specifying the size of the deal.

A CFM spokesman says it's the largest single order for the company in terms of the number of engines, but declined to put a price tag. The deal is a surprise considering

"We are pleased to extend our partnership with CFM for our next batch of Airbus

The global aviation industry has been paralysed by the pandemic. India had the world's fastest-growing aviation market for several years before demand started to falter and Covid-19 shut borders and diminished international travel.

The order is a blow to Pratt, which is owned by Raytheon Technologies. After spending \$10 billion to develop a new engine for narrowbody jets, it's faced delivery delays and multiple issues leading to midair shutdowns. IndiGo decided to switch away from its engines in 2019, placing a \$20 billion order with rival CFM.

The Indian airline on a \$1-billion pandemic shopping spree

"We are pleased to extend our partnership with CFM for our next batch of Airbus

CFM International to supply LEAP-1A engines for its fleet of new Airbus A320-family aircraft

A320neo, A321neo and A321 XLR aircraft," said Riyaz Peer Mohamed, chief aircraft acquisition and financing officer of IndiGo.

"The introduction of the CFM LEAP engines in our fleet will allow us to maintain our strong focus on lowering operating costs and delivering fuel efficiency."

The agreement includes 620 new installed engines and associated spares, as well as a long-term, multi-year service agreement. The engines for A320neo family aircraft will be delivered from 2023 onwards.

The carrier, while impacted by border closures and a dearth of international travel like other airlines, is relatively secure, with about \$2.5 billion of cash and equivalents as of December 31. Total debt as of that date was \$3.8 billion. It is also planning to raise ₹3,000 crore (\$409 million) by selling shares as a worsening spike in Covid-19 infections in India has put any domestic or international air travel recovery on hold. —BLOOMBERG

# Essar Oil UK ties up over \$850 m in new funding to replace existing credit facility

PRESS TRUST OF INDIA  
New Delhi, May 21

**ESSAR OIL UK**, operator of the Stanlow refinery in northwest England, on Friday said it has tied up \$850 million in a new financing deal to fully replace a credit facility that had recently had its terms altered by a bank.

The operator of the 204,000 barrels per day Stanlow refinery in recent weeks faced "short-term financial disruption" from the changed terms of the now-replaced credit facility. In a statement, the firm said, "it has closed new financial arrangements of over \$850 million. This has allowed Essar Oil UK to replace its former credit facility as well as access additional capital, thereby strengthening its financial position."

The funding is made up of liquidity from a diversified range of sources, including bilateral arrangements with many of its key customers on enhanced payment terms and other long-term financings, linked primarily to crude supply

in place, EOUK has more low-cost liquidity to meet its upcoming requirements, and can continue to focus its energies on its transition to become a 'low carbon energy provider' of the future," the statement said.

The company is already working on delivering two blue hydrogen production hubs at Stanlow, which will attract 750 million pounds in total investment. Follow-on capacity growth is planned to work towards the government's new target of 5GW of low carbon hydrogen for power, transport, industry and homes. Stanlow is committed to reaching 80% of the government-set targets, it said.

In addition, it remains committed to delivering the necessary operational cost reductions at the refinery over the course of the coming year in order to help secure its long-term future and to ensure it remains competitive in its traditional refining business.

# Sun Pharma appoints Goenka, Bijapurkar as additional independent directors

**DRUG MAJOR SUN** Pharma has announced appointment of Pawan Goenka, former MD of Mahindra and Mahindra (M&M), and management consultant Rama Bijapurkar as additional independent directors of the company with effect from May 21.

"The board of directors, by way of circular resolutions....approved the appointment of Pawan Goenka as an additional independent director on the board of the company, with effect from May 21, 2021, to hold office up to the ensuing 29th annual general meeting of the company," Sun Pharma said in a regulatory filing.

The company also approved the appointment of Rama Bijapurkar as an additional independent director on the board of the company, with effect from May 21, 2021, to hold office up to the ensuing 29th annual general meeting of the company, it added.

Pawan Goenka retired as the MD and CEO, and member of the board of directors of M&M on April 2, 2021. He is currently serving as the chairman of the board of governors of IIT Madras and IIT Bombay.

Bijapurkar has an independent management consulting practice, works across sectors, and describes her domain as bringing market focus to business strategy. —PTI

# Goldman-backed Rebel Foods seeks funds to expand cloud kitchens

**INDIAN CLOUD-KITCHEN** operator Rebel Foods is looking to raise at least \$200 million in fresh funding, according to people familiar with the matter.

## FINANCIAL EXPRESS

**NOTICE FOR ASSIGNMENT/ TRANSFER**  
Assignment of Not Readily Realisable Asset under Insolvency & Bankruptcy Code, 2016  
**PRAVEER CONSTRUCTIONS PVT. LTD. (IN LIQUIDATION)**(CIN : U45201DL1999PTC101672)  
(A company under liquidation process vide Hon'ble NCLT order dated 27.09.2019)Regd. Office: 434, 4<sup>th</sup> Floor, Naurang House, Kasturba Gandhi Marg, New Delhi - 110001

{Last Date to apply and submission of Proposal: 05.06.2021}

The transfer/ assignment of asset will be done by the undersigned liquidator on an 'as is where is, as is what is, whatever there is and without recourse' basis under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

**Brief Description of Asset**

Asset Description	Address/ Area	Reserve Price	Earnest Money Deposit (EMD)
Plot of land with area approx. 5402 sqm (all rights and interests including litigation rights)	Plot C1, Jagatpura Mahal Scheme, Jaipur Rajasthan	Rs. 50 Lacs/ (Rupees Fifty lacs only)	10% of the consideration amount proposed

Any Interested and eligible party may ask the undersigned liquidator for Process Information Document and submit their proposal along-with requisite earnest money deposit within the last date of **05.06.2021**. The Process Information Document is also published at [www.praeveerconstructions.in](http://www.praeveerconstructions.in)Sd/-  
Alok Kaushik (Liquidator)  
IBBI Reg. No: IBBI/PA-002/EP-00253/2017-18/10767  
Regd. Address: G-105, Sai Baba Apartments, Sector-9, Rohini, Delhi - 110085

Date: 22.05.2021 Email : liquidator.pcp@gmail.com, alok\_kaush@yahoo.com

Place: Delhi Website: [www.praeveerconstructions.in](http://www.praeveerconstructions.in)**PUNJAB & SIND BANK**

Roshanpura, New Delhi 110043, Tel : 011 - 25016466

This Demand Notice is hereby given under section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 hereinafter called upon the under mentioned Borrowers / Guarantors to repay the amounts outstanding for the Credit Facilities granted to them / on their Guarantee, within 60 days from the date of this notice. The said notice has been returned undelivered by the postal authority.

If you fail to repay to the Bank the below mentioned amount with further interest and incidental expenses, costs etc. in terms of this notice u/s 13(2) of the Act, the Bank will exercise all or any of the rights detailed under Sub-Section (4) of Section 13 and under other applicable provisions of the said Act.

You are also put on notice that in terms of sub-section 13 of Section 13 you shall not transfer by sale, lease or otherwise the said secured assets detailed below of this notice without obtaining within consent of the Bank.

The details of the account and Secured Assets along with Amount Outstanding is given below.

Name of Borrower and Guarantor	Description of the property mortgaged / charged	Amount Outstanding (in Rs.)
Borrower : 1. SMT. ANU RANI W/O SANJEEV KUMAR THAKRAN Co-Borrower : 2. SHRI. SANJEEV KUMAR THAKRAN Guarantor : SHRI. BIJENDER THAKRAN S/O SATBIR SINGH NEW DELHI 110085	Residential Property at GROUND FLOOR, PLOT/PROPERTY NO: 23, POCKET 3, SECTOR 24, ROHINI, NEW DELHI 110085	Rs. 15,43,653.13 as on 30.04.2021 plus further interest, expenses & other charges etc. thereon

Date : 22.05.2021 Place : New Delhi Authorised Officer, Punjab &amp; Sind Bank

IS 15700:2005

**उत्तर प्रदेश आवास एवं विकास परिषद**

विद्युत वृक्ति

संस्कृतम् प्रमाणित वैष्णव ग्रन्थस्त्, प्र॒मा तत्, हौ॒ल संख्या-४ टैक्टर-५, उत्तरांश बोगा, लखनऊ, ई-मेल: upapeled@gmail.com

IS 15700  
संस्कृतम् प्रमाणित वैष्णव ग्रन्थस्त्, प्र॒मा तत्, हौ॒ल संख्या-४ टैक्टर-५, उत्तरांश बोगा, लखनऊ, ई-मेल: upapeled@gmail.com

दिनांक- 21.5.2021

अधीक्षण वार्ता द्वारा निम्न विवरानुसार परिषद में विद्युत / यांत्रिक कार्य हेतु अहं श्रीमि में पंजीकृत फर्मों से ई-निविदा योग्यान्वित की जाती है। जो कि डबल विड प्रणाली के अन्तर्गत ई-प्र॒मा-मैट सोल्यूशन प्रणाली द्वारा खोली जायेगी।

विद्युत वृक्ति वैष्णव ग्रन्थस्त्, प्र॒मा तत्, हौ॒ल संख्या-४ टैक्टर-५, उत्तरांश बोगा, लखनऊ, ई-मेल: upapeled@gmail.com

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विद्युत वृक्ति वैष्णव ग्रन्थस्त्, प्र

# Markets

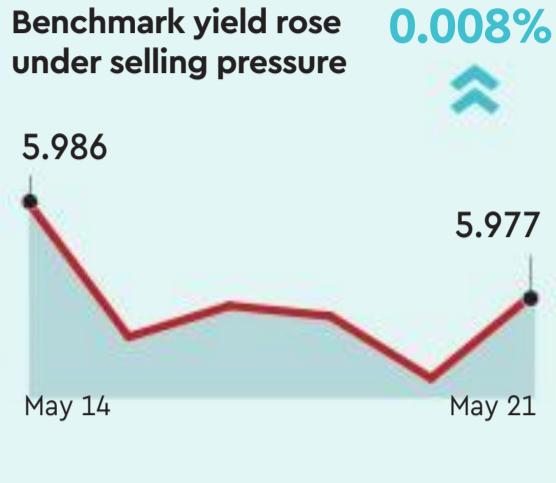
SATURDAY, MAY 22, 2021



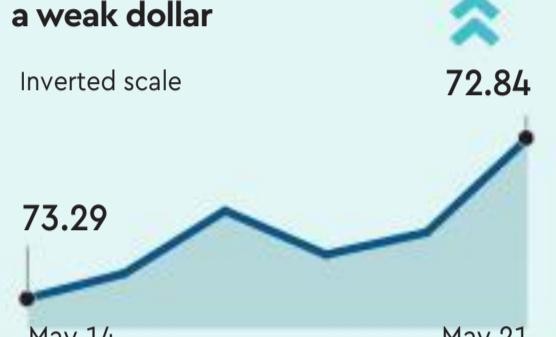
**PERFORMANCE CONSOLIDATION**  
Dinesh Khara, chairman, SBI  
We have further consolidated our performance in Q4FY21, both in terms of profitability and the asset quality. We have been able to deliver consistent improvement in all the areas of profitability despite Covid disruptions.

## Money Matters

### 10-year GILT



The rupee ended higher 0.364% on gains in equities and a weak dollar



## Sensex soars 976 pts as SBI results boost bank stocks

PRESS TRUST OF INDIA  
Mumbai, May 21

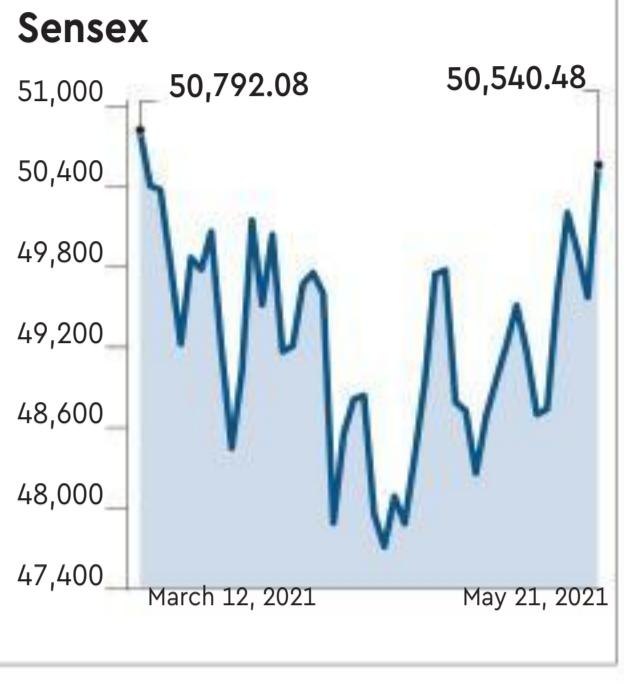
269.25 points or 1.81% to close at 15,175.30.

HDFC Bank was the top gainer in the Sensex pack, rallying 4.48%, followed by SBI, which zoomed 4.30% after posting solid quarterly earnings. IndusInd Bank, ICICI Bank, Axis Bank, HDFC and Kotak Bank were among the other prominent gainers.

Only two Sensex stocks closed lower — Dr Reddy's and PowerGrid, slipping up to 0.37%.

Investor wealth surged by ₹2.41 lakh crore, with the market capitalisation of BSE-listed companies reaching ₹218.05 lakh crore.

During the week, the Sensex soared 1,807.93 points or 3.70%, and the Nifty soared



rallied 497.50 points or 3.38%.

"Banks led the charge buoyed by SBI earnings as bulls went on a rampage with stimulus hopes and transfer of surplus by the RBI to the government kept the street bullish. The broader market, too, witnessed good activity as the curve of daily corona cases displayed a declining trend," said S Ranganathan, head of research at LKP Securities.

Binod Modi, head — strategy at Reliance Securities, said, "As second wave of Covid-19 appears to be weakening, assumption of second wave... to peak-out by the end of May or mid of June holds true and adverse impact of second wave should not be felt beyond 1Q FY22."

All BSE sectoral indices ended with gains, led by bankex, finance, telecom and power which surged up to 3.73%.

Global equities followed Wall Street higher as fears of inflation and the US Fed tightening its monetary policy receded.

Elsewhere in Asia, the bourses in Tokyo and Hong Kong closed in the green, while Shanghai and Seoul nursed losses. The stock exchanges in Europe were largely trading in the positive terrain in mid-session deals.

Meanwhile, international oil benchmark Brent crude was trading 0.84% higher at \$65.66 per barrel.

The rupee strengthened by 29 paise to end at 72.83 against the US dollar.

### STELLAR SHOW

## SBI Q4 profit jumps 80%

Healthy growth in interest income, improved asset quality, lower provisioning drive profit growth

FE BUREAU  
Mumbai, May 21

STATE BANK OF India (SBI) on Friday reported an 80% year-on-year (y-o-y) increase in its net profit to ₹6,451 crore for the March quarter (Q4FY21) on the back of a healthy growth in interest income, improved asset quality and lower provisioning.

The lender's net interest income (NII) grew 19% y-o-y to ₹27,067 crore. On the back of this, SBI's operating profit increased 7% y-o-y and 14% sequentially to ₹19,700 crore.

Commenting on the ongoing second wave, SBI chairman Dinesh Khara said there would be some impact, as the banking sector tends to move in tandem with the macro environment.

The bottom line also got support from lower provisioning for stressed assets. Total provisions declined 11% y-o-y to ₹13,249 crore during the March quarter.

During FY21, total provisions declined 5% to ₹51,144 crore, compared to ₹53,645 crore during FY20.

The net profit for FY21 increased 41% y-o-y to ₹20,410 crore.

The bank saw fresh slippages of ₹21,934 crore during the quarter under review. "Overall, slippage and restructuring applications for FY21 stood at ₹46,416 crore, well below guidance of the bank," Khara said.

The lender had earlier said slippage and restructuring would remain under ₹60,000 crore for the whole financial year (FY21). Total recovery and upgradations during Q4 remained at ₹27,930 crore. The provision coverage ratio (PCR) improved 413 bps y-o-y to 87.75%, compared to 83.62% during Q4FY20.

The asset quality improved during the

### Report card

(₹ cr)	Q4FY20	Q4FY21	Chg (%)	Q3FY21	Chg (%)
Total income	76,028	81,327	6.97	75,981	7.04
Net interest income	22,767	27,067	18.89	28,820	6.08
Other income	13,346	16,225	21.57	9,246	75.48
Provisions	14,884	13,249	10.98	12,137	9.16
Net profit	3,581	6,451	80.15	5,196	24.15
NIM (%)	2.74	2.90	16.00*	3.12	22.00*
Gross NPA (%)	6.15	4.98	117.00*	5.44	46.00*
Net NPA (%)	2.23	1.50	73.00*	1.81	31.00*

Source: BSE

March quarter. The gross non-performing asset (GNPA) ratio improved 22 basis points to 4.98%, compared to reported proforma gross NPAs of 5.44% in the previous quarter. Similarly, net NPAs ratio improved 31 bps to 1.5% from 1.81% in the December quarter.

Lenders had reported NPAs on a pro forma basis during the December quarter due to a standstill order from the apex court on declaring NPAs.

"A definitive assessment of the impact of Covid-19 is dependent upon circumstances as they evolve in the subsequent period," Khara said.

However, he said the bank might register credit growth of around 10% in FY22 as the bank's credit growth is normally 1% above India's GDP.

Khara also said SBI is reaching out to customers to see if they need fresh restructuring scheme announced by the RBI.

Earlier this month, the regulator had announced a fresh loan restructuring window for individual and small businesses hit hard by fresh Covid-19 wave.

The lender's fee income increased 7.4% y-o-y to ₹8,455 crore, compared to ₹7,873 crore in Q4FY20. Similarly, forex income grew 16% y-o-y to ₹803 crore. Overall, other income grew 21% y-o-y to ₹16,225 crore.

Advances grew 5% y-o-y and 3.4% q-o-q to ₹25,39 lakh crore. Retail lending portfolio increased 16% y-o-y to ₹8.7 lakh crore.

However, corporate advances declined

### Stock soars over 5% on NSE

SHARES OF State Bank of India on Friday gained 5% after the company reported an 80% surge in standalone net profit for the fourth quarter ended March 2021. The stock rallied 4.30% to close at ₹401.10 on the BSE. During the day, it jumped 5.16% to ₹404.40. On the NSE, it gained 5.05% to close at ₹404. The company's market valuation zoomed ₹14,771.17 crore to ₹35,966.17 crore on the BSE. In traded volume terms, 94.17 lakh shares were traded on the BSE and over 19.28 crore units on the NSE during the day.

— PTI

3% y-o-y to ₹8.18 lakh crore. Deposits grew 13.5% y-o-y and 4% q-o-q to ₹36.81 lakh crore.

Current account savings account (CASA) grew 17% y-o-y and 7% q-o-q to ₹16.46 lakh crore.

The net interest margins (NIM) improved 16 basis point (bps) y-o-y to 2.9%, but declined 22 bps sequentially. The capital adequacy ratio (CAR) remained at 14.5% with CET1 ratio of 10.02% at the end of March 2021.

The bank declared a dividend of ₹4 per equity share for FY21. The date of payment of dividend is June 18, 2021.

ability to absorb such a large impact.

We expect ROEs of 4% in FY22F with credit cost of 425 bps (525 bps including ₹1.7 billion of provision buffer).

Under the rules, AIFs and VCFs need to mandatorily disclose the utilisation of overseas investment limits within five working days of such usage on the market regulator's intermediary portal.

"...the said limit has now been enhanced to ₹1,500 million," Sebi noted.

Under the rules, AIFs and VCFs need to mandatorily disclose the utilisation of overseas investment limits within five working days of such usage on the market regulator's intermediary portal.

In case an AIF or venture capital fund (VCF) has not utilised the overseas limit granted them within 6 months from Sebi's approval, the same needs to be reported within two working days after



expiry of the validity period.

Further, if an AIF or VCF wishes to surrender the overseas limit at any point of time within the validity period, the same needs to be reported within two working days from the date of decision to surrender the limit.

AIFs are funds established or incorporated in India for the purpose of pooling in capital from Indian and foreign investors for investing as per a pre-decided policy, while VCFs are investment funds that manage the money of investors who seek private equity stakes in start-ups.

Earlier in October 2015, the regulator had allowed overseas investment by AIFs and VCFs to the extent of \$500 million.

### ANALYST CORNER

## Downgrade Ujjivan to 'neutral' with TP of ₹240

NOMURA

UJJIVAN'S Q4 WAS operationally weak, with a ₹750 million interest reversal impacting PPOP (-22% q-o-q), which was significantly below our expectations. Ujjivan managed to remain barely profitable for FY21, with no provisions in Q4 (₹250 million reversal) despite a Covid-19 wave-2 impact as well as relatively large wave-1 residual stress, and through cost cuts (partly unsustainable). We were particularly negatively surprised by large NPAs across all segments (GNPA: MSE - 10.3%, affordable housing - 3.6% and MFI 7.8%), which highlights that problem is not restricted only to MFI.

Overall stress levels remain high with 1) PAR 30-90 of 4.4%, 2) non-NPA restructured book in MFI of 6.6% (some overlap in PAR), 3) Net NPA still elevated at 2.9% (PCR of only 60%).

Further, the wave-2 impact will be large given the intensity/spread and lack of support measures given earlier — collection efficiency has seen 300-600 bps declines across segments in April 21. We hence think Ujjivan is clearly not out of the woods yet and lower PPOP/AUMs of ~4% will restrict its

Maintain 'add' on GSK Pharma with TP of ₹1,613

ICICI SECURITIES

INLINE PERFORMANCE: REVENUE grew 4.9% y-o-y during the quarter as acute therapies witnessed recovery with falling Covid-19 cases. Although, recent surge in cases may have some near term pressures we expect

recovery in the growth to continue with traction in key brands supported by healthy growth in recently launched products (Fluarix Tetra and Menveo) especially with the ongoing vaccination.

Gross margin dropped 540 bps y-o-y on a very high base of last year but it was largely stable sequentially.

Lower employee and S&G expenses cushioned the drop in Ebitda margin to 140 bps y-o-y.

Company has impaired Vemgal by ₹1.19 billion to reflect the estimated realisable value of ₹1.8 billion at which it is being sold to Hetero. Hence, reported PAT declined 89.6% y-o-y. Adjusting for it PAT fell 20.0% y-o-y to ₹1.0 billion.

New Delhi

Mcap of BSE-listed cos at record high of over ₹218 Lcr

PRESS TRUST OF INDIA  
New Delhi, May 21

THE MARKET CAPITALISATION of BSE-listed companies jumped to an all-time high of over ₹218 lakh crore on Friday, as benchmarks made a strong comeback with investors' wealth rising more than ₹2.41 lakh crore in a single day.

At the close of trade, the market capitalisation of BSE-listed companies was at ₹2,18,05,263.33 crore.

The 30-share BSE benchmark jumped 975.62 points or 1.97% to close at 50,540.48 after two days of losses.

During the day, it rallied 1,026.26 points to reach a high of 50,591.12.

Following the upbeat sentiment, the market capitalisation of BSE-listed companies surged by ₹2,41,520.02 crore to ₹2,18,05,263.33 crore on Friday.

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"After two weak sessions, the bulls took charge on Friday. Heavy buying was seen in banking stocks as market participants piled position in financials, which were comparatively underperforming the other indices over the past sessions.

"Sentiments also got a boost as the country's largest lender SBI posted good numbers for Q4FY21," said Sumeet Bagaria, executive director, Choice Broking.

HDFC Bank was the biggest gainer in the 30-share BSE benchmark pack, jumping 4.48%, followed by SBI, IndusInd Bank, ICICI Bank, Axis Bank and HDFC.

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# Motobahn

SATURDAY, MAY 22, 2021

## COVID-19

# How the Indian auto sector got impacted

Government can support the sector by taking steps towards helping reduce the cost of raw materials required for production and cutting tax rates

ROY CHOWDHURY

**THE INDIAN AUTO** sector received a major thrust after the introduction of the New Industrial Policy in 1991. This led to delicensing and 100% FDI to build modern plants. A new automobile policy was initiated in 1993, which strengthened the sector's growth by facilitating the entry of global assemblers. Big companies such as Tata Motors, Ashok Leyland, Bajaj Auto, Maruti Suzuki, Hyundai and many others contributed to bringing dynamism and competition in the sector. In 2017-18, India became the sixth largest producer of automobiles in the world with an average annual production of 29 million vehicles, of which 4 million were exported. The sector is an essential pillar of the Indian economy, contributing significantly to GDP.

Government intervention supported the growth of the sector. In addition to the direct impact through fiscal policy instruments, the industrial policy facilitated 'firm-level learning processes' and helped

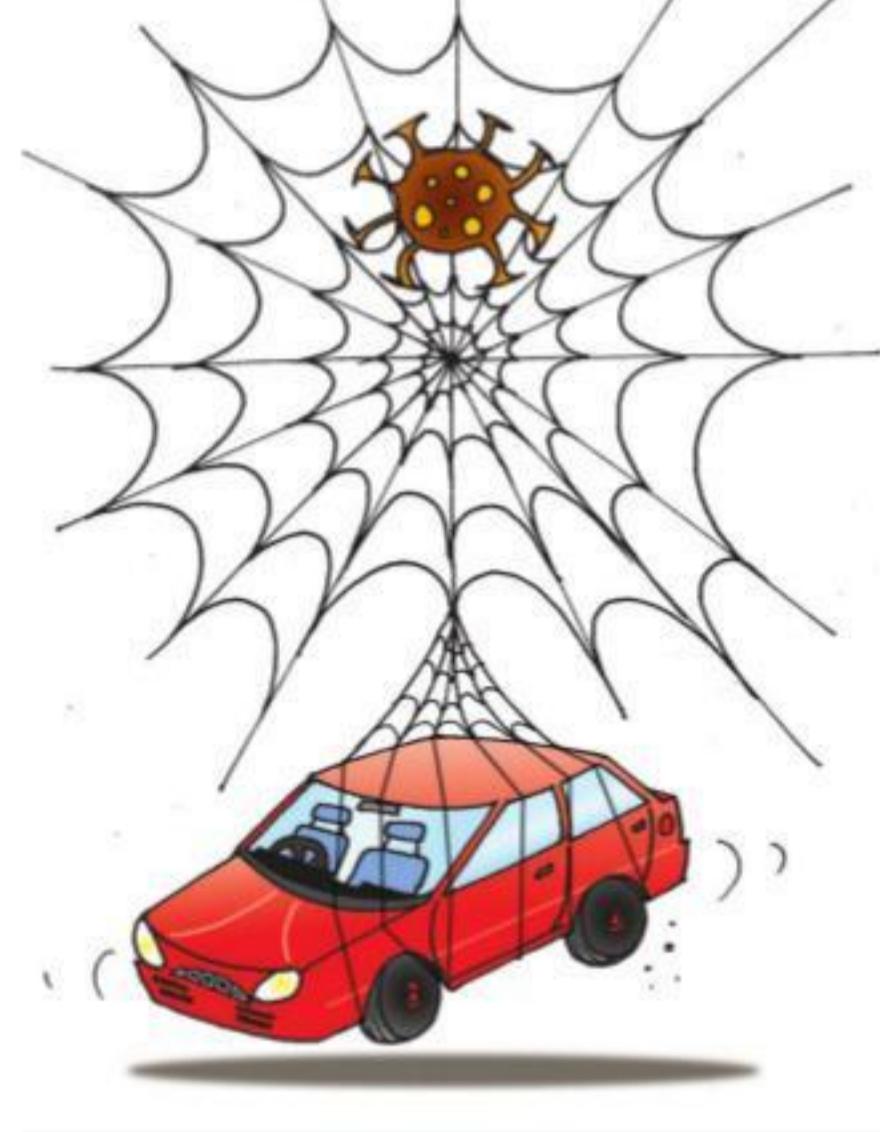
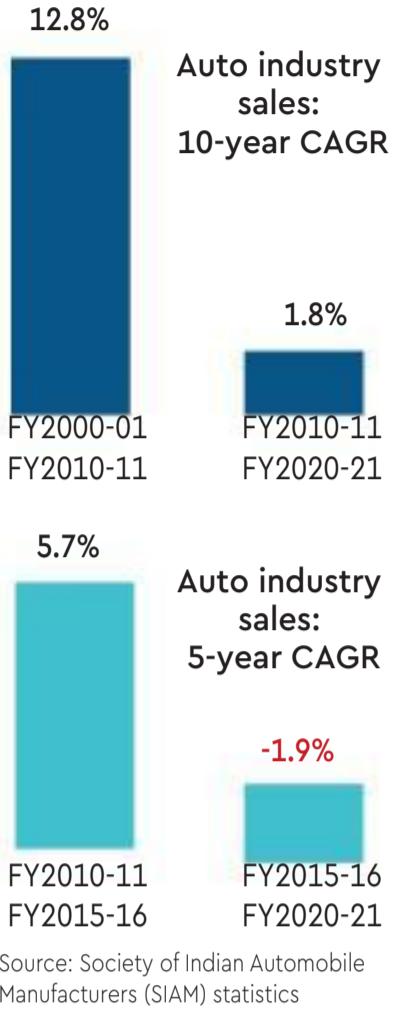


ILLUSTRATION: ROHIT PHORE

shape technological development. During the first phase of the Automotive Mission Plan (2006-2016), the sector set targets for employment generation, contribution to GDP, and production of two- and three-wheelers. In 2016, it contributed 7.2% to

### Growth in the Indian Automobile Industry



India's GDP and generated employment for about 3.2 million people. In 2017, its growth got impacted due to constructive changes like GST, the leapfrogging to BS6 emission norms (effective April 1, 2020, onwards) from BS4, and so on. But these

were not the last of the roadblocks. The Covid-19 pandemic amplified the impact, which is still going on.

### The impact of Covid-19

The pandemic-induced lockdown resulted in the shutting down of production at original equipment manufacturers (OEM). It also led to disruption of the entire value chain of major industries in India, and therefore negatively affected production of auto spare parts in micro, small and medium-sized industries. In addition, the reduction in consumer demand for passenger vehicles contributed to a loss in revenue and a severe liquidity crisis in the sector. According to the Society of Indian Automobile Manufacturers, the sector registered negative growth in sales of all vehicle categories in FY21 (2.24% decline in sales of passenger vehicles, 13.19% fall in sales of two-wheelers, 20.77% fall in sales of commercial vehicles, and 66.06% fall in sales of three-wheelers).

Also, production cuts due to slump in demand negatively impacted employment growth. According to the Parliamentary Panel report submitted to Rajya Sabha chairman M Venkaiah Naidu, the estimated job loss in the Indian automobile sector stood at 3.45 lakh. The largest carmaker Maruti Suzuki cut temporary workforce by 6%, following the drop in car sales. The auto sector, which contributed more than 7% to India's GDP, is now facing a severe contraction, with some automakers

facing year-on-year decline of more than 30% in recent months.

### The role of the government

In the midst of the second wave, the sector must continue to strive and increase production and sales, while taking necessary steps to ensure safety of its employees, partners and customers. In this regard, the government's nationwide vaccination drive and the effort to create conditions such that employees can be vaccinated in the factory premises are notable.

As social and physical distancing will be the norm for some time, a section of commuters may not use public transportation, and this will lead to higher demand for personal vehicles, especially of two-wheelers and affordable four-wheelers.

The introduction of the farm Bill is an indirect public intervention for the Indian automobile sector. For instance, the demand for tractors is expected to increase as farmers would get access to more sources of income.

Going forward, the sector can be supported by government policies, such as reducing the cost of raw materials required for production and cutting down tax rates imposed on the automobile sector. Such measures can help the automobile industry recover faster and stronger.

*The author is assistant professor of Economics, FLAME University. Views are personal*

## ELECTRIC VEHICLES

# Making rural India self-sustainable



PUSHPENDRA SINGH

**ELECTRIC VEHICLES (EVs)** are the future of automobile. India's focus towards EVs includes all vehicles, i.e. two-, three- and four-wheelers. Of these, two-wheelers are taking the lead, and around 70% of EVs in India are two-wheelers.

A lot of rural areas in India have the infrastructure in place for energy generation from solar panels, and they need a charging infrastructure to use the generated energy all day. If state policymakers pay attention to rural infrastructure, they can try to make such policies for rural consumers that increase the deployment of EVs and heavy machinery. Come to think of it, EVs, because they store electricity, can also supply extra energy to the grid.

### Transforming rural infrastructure

For rural consumers, EVs can be the game-changer; during daytime these consumers can use solar pumps for irrigation as well as charging their EVs. In the current scenario, rural consumers depend upon diesel generators to operate machines for irrigation. Policymakers need to provide an incentive-based energy tariff structure for consumers and increase the interest to participate in grid operations and supply extra amount of energy to other consumers.

**A lot of rural areas in India have the infrastructure in place for energy generation from solar panels. EVs, because they can store electricity in their batteries, can supply extra energy to the grid**

It can reduce the burden on the grid, generate extra amount of energy for utilities, generate green energy, reduce the environmental impact due to burning of fossil fuels, make rural consumers self-sustainable, increase the deployment of EVs, and supply all-day electricity to rural consumers.

**Strong performance across segments in FY2021; modest increase in net debt** In FY2021, Bharti reported healthy 15% growth in overall revenues, reflecting—(i) robust 21% increase in India wireless revenues underpinned by robust subscriber addition of 37.7 mn and 13% rise in ARPU to ₹153; (ii) 19% growth in Africa business; and (iii) 9% growth in enterprise business. Overall Ebitda increased 24% to ₹453.7 bn amid a moderate 9% rise in operating costs. Adjusted net loss moderated to ₹28.8 bn (EPS of ₹5.2/share) from ₹36.4 bn in FY2020. Net debt including lease obligations increased to ₹1.49 tn from ₹1.25 tn at the end of FY2020. Capex was stable at ₹241.7 bn.

### Fine-tune estimates; retain BUY

We reduce consolidated Ebitda estimates for FY2022-23 by 1-3%, while factoring in (i) higher India wireless subscribers and lower ARPU; (ii) higher contribution from Africa; and (iii) other minor changes.

We reiterate **Buy** with a revised SoTP-based FV of ₹700, expecting robust growth in Ebitda in the medium term irrespective of sector dynamic.

## Investor

### Bharti Airtel RATING: BUY

# Healthy numbers across key segments

**Strong performance in FY21; FY22-23e Ebitda cut by 1-3%; outlook for medium term bright; 'Buy' retained with TP of ₹700**



### Financials

Stock data	Forecasts/valuations	2021	2022E	2023E
CMP (₹)/FV (₹)/Rating	536/700/Buy	(5.2)	10.9	22.5
52-week range (₹) (high-low)	623-394	21.5	307.4	106.8
Mcap (bn) (₹/\$)	2,946/40.4	(102.4)	49.4	23.9
Shareholding pattern (%)		5.0	4.9	4.4
Promoters	55.9	9.0	7.4	5.8
FPIs/MFs/BFs	19.9/12.8/5.9	(4.2)	10.1	19.6
Price performance (%) 1M 3M 12M	Absolute (0.8) (8.9) (0.3)	0.0	1.1	1.1
Rel. to BSE-30 (3.5) (6.9) (40.4)	Sales (₹ bn)	1,006	1,143	1,329
	Ebitda (₹ bn)	454	559	678
	Net profits (₹ bn)	(29)	60	123

Source: Company, Kotak Institutional Equities estimates

ven by 2.2% rise in revenues and robust expansion in 40.2%.

Overall revenues increased 2% q-o-q and 17.6% y-o-y, on a like-for-like basis, to ₹257.5 bn. Ebitda at ₹123.3 bn (+2.3%

finance expense to ₹37.8 bn, including interest on pending AGR dues and stable D&A cost. The company accounted exceptional gain of ₹5.8 bn (post-tax). Reported net income was ₹7.6 bn and recurring net income was at ₹3.2 bn net of exceptional item and related minority adjustments.

**Strong performance across segments in FY2021; modest increase in net debt** In FY2021, Bharti reported healthy 15% growth in overall revenues, reflecting—(i) robust 21% increase in India wireless revenues underpinned by robust subscriber addition of 37.7 mn and 13% rise in ARPU to ₹153; (ii) 19% growth in Africa business; and (iii) 9% growth in enterprise business. Overall Ebitda increased 24% to ₹453.7 bn amid a moderate 9% rise in operating costs. Adjusted net loss moderated to ₹28.8 bn (EPS of ₹5.2/share) from ₹36.4 bn in FY2020. Net debt including lease obligations increased to ₹1.49 tn from ₹1.25 tn at the end of FY2020. Capex was stable at ₹241.7 bn.

### Fine-tune estimates; retain BUY

We reduce consolidated Ebitda estimates for FY2022-23 by 1-3%, while factoring in (i) higher India wireless subscribers and lower ARPU; (ii) higher contribution from Africa; and (iii) other minor changes. We reiterate **Buy** with a revised SoTP-based FV of ₹700, expecting robust growth in Ebitda in the medium term irrespective of sector dynamic.

KOTAK INSTITUTIONAL EQUITIES

### Asian Paints RATING: BUY

# Stellar performance by decorative business

**Execution and market leadership will continue to drive volumes; Buy retained with revised TP of ₹3,185**

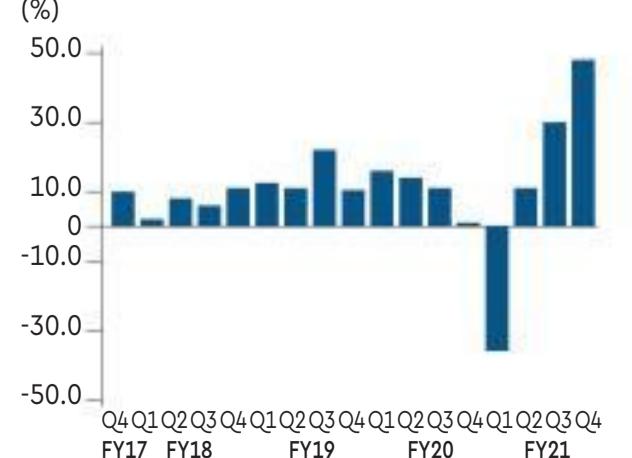
**ASIAN PAINTS' (APL'S) Q4FY21** consolidated revenue (up 43.5% y-o-y) beat our expectations, whereas Ebitda (up 53.4% y-o-y) and PAT (up 81.1% y-o-y) came below our estimates. The Decorative business clocked multi-quarter high volume growth (48% y-o-y on soft base of ~1% y-o-y) led by a strong performance in the premium and luxury portfolios. Inflation in raw material prices led to gross margin compression of 266bps y-o-y, though on a softer base. Meanwhile, cost optimisation and improvements in sourcing lifted Ebitda margin by 128bps YoY.

Overall, we believe APL's operational prowess and market leadership will help it

continue to drive volume growth. Maintain **Buy** with revised TP of ₹3,185.

**Premium and luxury portfolios drive volumes:** Standalone sales grew 46.2% y-o-y, continuing its impressive run. The domestic decorative business delivered a stellar performance, registering 48% y-o-y volume growth. The home

### Domestic decorative segment volume growth



improvement business also clocked record sales aided by the home décor business (EssEss's revenue up 83.9% y-o-y and Sleek's 78.1% y-o-y). The industrial coatings business delivered a solid performance in protective coatings and re-finish segments supported by the uptick in industrial activity. The international business continued to record exceptional double-digit volume growth, led by good growth in Asia and the Middle East. All in all, with the demand momentum sustaining, we expect APL's strong double-digit volume growth in decorative business to sustain.

**Outlook: Shining bright** — We expect double-digit growth in decorative volumes, to sustain, riding potential demand shift from unorganised segment (~30%). This coupled with APL's ability to raise prices should help it maintain margin. Considering top-line outperformance, we are raising the TP to ₹3,185 (from ₹3,140); retain 'BUY/SO' (54.2x FY23E EPS).



end onwards. Tier 3 and other areas continued their strong momentum. The company is focusing on improving volumes and developing the kitchen and bath business to complement its home décor business in the short run and to gradually improve profitability over medium term.

**Attention for rural energy demand** State governments, while preparing policies, need to pay attention about rural consumers' energy demand. Some state governments do provide subsidy on solar pump installation to maintain the consumer demand for irrigation.

EV deployment is influenced by charging infrastructure. If EVs consume electricity from the grid for charging, it is an extra burden on the power grid. And any most of the electricity produced is generated by fossil fuels and this leads to adverse environmental impact. EV charging stations that use the solar photovoltaic system are needed by India.

*The author is associate professor, JK Lakshmi Patnaik University, Jaipur*

# International

SATURDAY, MAY 22, 2021



## SHOCKED BY BOMBARDMENT

Antonio Guterres, UN Secretary-General

I am deeply shocked by the continued air and artillery bombardment by the Israeli Defence Forces in Gaza. If there is a hell on earth, it is the lives of children in Gaza. The indiscriminate firing of rockets by Hamas and other terrorist groups towards population centres in Israel, resulting in at least 12 fatalities, is also unacceptable.

## IPHONE APP ANTITRUST CASE

# Apple brings CEO Tim Cook to court in defence

Apple's ironclad control over the App Store is under probe by regulators, lawmakers in Europe and the US



Epic is trying to topple the so-called walled garden for iPhone and iPad apps that welcomes users and developers while keeping competition out.

FILE PHOTO

ASSOCIATED PRESS  
San Ramon, May 21

**APPLE CEO TIM COOK** will take the witness stand to defend the company's iPhone app store against charges that it has grown into an illegal monopoly one far more profitable than his predecessor Steve Jobs envisioned when it opened up 13 years ago.

The technology company is counting on Cook's appearance to put the finishing touches on Apple's defence against an antitrust case brought by Epic Games, maker of the popular video game Fortnite.

Epic is trying to topple the so-called "walled garden" for iPhone and iPad apps that welcomes users and developers while keeping competition out. Created by Jobs a year after the iPhone's 2007 debut, the App Store has become a key revenue source for Apple, a money-making machine that helped power the company to a \$57 billion profit in its last fiscal year.

Apple fiercely defends the commissions as a fair way for app makers to help pay for innovations and security controls that have benefited both iPhone users and app developers, including Epic. Apple says it has invested more than \$100 billion in such features.

It also argues that App Store commissions mirror fees charged by major video game consoles: Sony's PlayStation, Microsoft's Xbox and Nintendo's Switch as well as a similar app store run by Google for more than 3 billion mobile Android devices. That is roughly twice the number of active iPhones, iPads and iPods that rely on Apple's store for apps.

Apple's ironclad control over the App Store is already under investigation by regulators and lawmakers in Europe and the US.

Epic lawyers are expected to spend several hours grilling Cook on the stand. The questioning is likely to dissect the strategies Cook has drawn up since taking the CEO job nearly a decade ago, just a few months before Jobs died of cancer in October 2011. The App Store ranks among Apple's biggest successes during Cook's reign. Since beginning with just 500 apps in 2008 the store has ballooned to 1.8 million apps, most of which are free.

## Israel and Hamas cease fire but Jerusalem clashes break out again

REUTERS  
Gaza/Jerusalem, May 21

A TRUCE BETWEEN Israel and Hamas took hold on Friday after the worst violence in years, but brief clashes broke out around Al-Aqsa Mosque in Jerusalem where similar scenes had touched off the Gaza conflict.

Israel's bombardment of Gaza and militant rocket attacks on Israeli towns ceased after 11 days under an agreement mediated by Egypt, which is negotiating with both sides on ways to maintain stability.

The Gaza violence was set off in part by Israeli police raids of East Jerusalem's Al-Aqsa Mosque compound and clashes with Palestinians during the Muslim holy month of Ramadan. Thousands had gathered there for Friday prayers, with many staying on to demonstrate in support of Gaza.

Israeli police fired stun grenades towards Palestinians, who threw rocks and petrol bombs at officers, a Reuters witness said, and Palestinian medics said some 20 Palestinians were wounded.

The confrontations died down within about an hour, with Israeli police retreating to positions at the compound's gates.

## INSIDER TRADING CASE

# Sebi slaps ₹1.05-cr fine on Indiabulls Ventures, officials

PRESS TRUST OF INDIA  
New Delhi, May 21

**SEBI ON FRIDAY** slapped a total fine of ₹1.05 crore on Indiabulls Ventures, its former non-executive director, her husband and the firm's company secretary for contravening insider trading norms. The firm is currently known as Dhani Services.

Former non-executive director Pia Johnson and her husband Mehl Johnson violated the Prohibition of Insider Trading (PIT) norms by trading in firm's scrip while in possession of unpublished price-sensitive information (UPSI) when the trading window ought to have been closed. Mehl was also an employee of Indiabulls Real Estate (IREL) and has association with Indiabulls Group companies.

Pia and Mehl made collective gains of ₹69.09 lakh. The investigation period is January-November 2017.

For violation of insider trading norms, Pia and Mehl Johnson are facing a fine of ₹25 lakh each.

In March 2017, the company told the NSE that Indiabulls Distribution Services, a wholly owned subsidiary of Indiabulls Venture, had signed a defin-



itive agreement to sell its 100% stake in India Land and Properties at a consideration of ₹685 crore, to Indiabulls Infrastructure, a wholly owned subsidiary of IREL.

Together, Pia and Mehl bought 8.44 lakh shares of the company during February-March 2017.

Through another order, Sebi levied a fine of ₹50 lakh on Indiabulls Venture and ₹5 lakh on its company secretary Lalit Sharma, as the company failed to fulfill the responsibility to notify the period of closure of trading window while Sharma failed to monitor adherence to the same.

By not notifying the trading window and not closing the trading window during the UPSI period, they violated norms specified under PIT regulations pertaining to minimum standards for code of conduct to regulate, monitor and report trading by insiders.

SAT allows NSE to withdraw ₹6,000 cr from escrow account

PRESS TRUST OF INDIA  
New Delhi, May 21

**IN A RELIEF** to the NSE, the Securities Appellate Tribunal (SAT) has allowed the exchange to withdraw over ₹6,000 crore from an escrow account that it had deposited on markets regulator Sebi's directive. The money was generated by the National Stock Exchange (NSE) from its co-location facility.

In an order uploaded on its website on Friday, the SAT has directed the closure of the escrow account and permitted the NSE to utilise the amount for the business purposes.

However, the tribunal has asked the exchange to deposit ₹420 crore in an interest-bearing account and directed the matter to be listed for further hearing on June 11.

Pending completion of the investigations in the co-location case, the NSE was asked by Sebi to transfer all revenues emanating from co-location facility with effect from September 2016 to a separate bank account. The NSE co-location facility allows stock brokers to take on rent specific racks and co-locate their servers and systems within the exchange premises.

Retail investor participation adds liquidity risks to mktks:  
JPMorgan

ASHUTOSH JOSHI  
Mumbai, May 21

**THE RISE OF** retail investors in Indian equities poses a risk that any slide in sentiment could trigger a liquidity squeeze and price corrections, as many individual investors would seek to exit the market at the same time, according to a report by JPMorgan Chase & Co.

While daily trading volumes in Indian equities have roughly doubled since late 2019 to an average of about \$10 billion, combined holdings by local and foreign funds have shrunk to the lowest level



in 14 years, Sanjay Mookim and Sonia Tewani said in their note dated May 20. The activity shift from institutions to individuals means sudden price swings are more likely to be triggered by how retail investors respond to different events, the analysts wrote.

"We think the increased retail participation adds beta/liquidity risks to the Indian markets," according to the Mumbai-based analysts. "A change in sentiment/decline in the headline index can lead to the quick withdrawal of non-institutional volumes."

—BLOOMBERG

Shriram Life PAT jumps threefold to ₹106 cr in FY21

**SHIRRAM LIFE INSURANCE** Company on Friday reported a three-fold jump in its profit after tax to ₹106 crore for the fiscal ended March 2021.

The company's profit after tax grew because of technology adoption and an increase in rural penetration, as the company continues to serve the community at large, Shriram Life Insurance said in a release.

Its profit stood at ₹35 crore in FY20.

Even during these unprecedented times, the company was able to grow its gross premium by 23%, crossing the milestone of ₹2,000 crore, it added.

"This growth was supported by a 25% growth in total new business premium and 24% growth in retail renewals," it said.

—PTI

## BAJAJ FINANCE LIMITED

### NOTICE

(for attention of the members of the Company)

#### Subject: Transfer of Equity Shares to DEMAT Account of the Investor Education and Protection Fund (IEPF) Authority

Members are hereby informed that pursuant to section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the Rules'), individual intimation letters has been sent by the Company at the latest available address to all the concerned members, whose dividend amounts have remained unpaid or unclaimed for seven consecutive years or more, giving them an opportunity to claim the said dividend amounts latest by 14 August 2021. Failure to claim the same would lead to transfer of shares to 'DEMATE' account of the IEPF Authority.

Members are requested to note that the dividend declared during the financial year 2013-14, which remained unpaid or unclaimed for a period of seven years will be due to be credited to the IEPF in September 2021.

All the relevant details of such members and the shares which may fall due for transfer to 'DEMATE' account of the IEPF Authority, are provided in the 'Investor Relations' section on the website of the Company, viz., <https://www.bajajfinserv.in/finance-investor-relations-unclaimed-dividends>

The Company will however not transfer such shares to the IEPF where there is a specific order of the Court/Tribunal restraining any transfer of such shares or where the shares are hypothecated/pledged under the Depositories Act, 1996.

All the concerned members are requested to note that if no claim for dividend(s) is received by the Company, in terms of the aforementioned statutory provisions, will be constrained to transfer the shares, to 'DEMATE' account of the IEPF Authority.

It may be noted that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF pursuant to the Rules. Member can claim such dividend and shares from the IEPF Authority at any time after the transfer is effected to the 'IEPF Authority', after complying with the procedure prescribed under the Rules.

For ready reference, the Rules are made available under the 'Investor Relations' section on the website of the Company viz., <https://www.bajajfinserv.in/finance-investor-relations-unclaimed-dividends>.

For further clarifications or assistance, the members may contact:

- |  |   |
|--|---|
| (i) Mr. Mohd. Mohsinuddin<br>Senior Manager<br>KFin Technologies Private Limited<br>Selenium Tower B, Plot 31-32,<br>Gachibowli, Financial District,<br>Nanakramguda, Hyderabad - 500 032.<br>Email ID: mohsin.mohd@kfintech.com<br>Tel: 040-6716 1562 | (ii) Mr. R Vijay<br>Company Secretary<br>Bajaj Finance Limited<br>3rd Floor, Panchshil Tech Park,<br>Viman Nagar, Pune - 411 014<br>Email ID: vijay.r@bajajfinserv.in<br>Tel: 020-7157 6072 |
|--|---|

For Bajaj Finance Limited

R Vijay  
Company Secretary

Place: Pune

Date: 21 May 2021

CIN: L65910MH1987PLC042961 | Regd. Office: Akurdi, Pune - 411 035  
Tel: (020) 7157 6403 | Fax: (020) 7157 6364 | Email ID: investor.service@bajajfinserv.in  
Website: [www.bajajfinserv.in/corporate-bajaj-finance](http://www.bajajfinserv.in/corporate-bajaj-finance)

## JSW Steel Limited

CIN : L27102MH1994PLC152925

Registered Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051  
Tel.: 91 22 42861000 Fax: 91 22 42863000 Email: jswl.investor@jsw.in Website: [www.jsw.in](http://www.jsw.in)

### Extract of Standalone Financial Results for the quarter and year ended 31 March 2021

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Audited			Audited		Audited
Total income from operations	24,398	19,239	15,277	70,727	64,262
Net Profit / (Loss) for the period (before Tax, Exceptional )	6,337	3,944	1,483	12,582	5,601
Net Profit / (Loss) for the period before tax(after Exceptional )	5,951	3,944	174	12,196	4,292
Net Profit / (Loss) for the period after tax(after Exceptional )	4,018	2,829	242	8,393	5,291
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,165	2,948	(316)	9,035	4,612
Paid up Equity Share Capital	241	241	240	241	240
Paid up Debt Capital #				10,000	5,000
Reserves (excluding Revaluation Reserve) as on 31st March				46,675	38,061
Net Worth				42,285	34,315
Earnings Per Share (of Re.1 each)(not annualised)					
Basic (Rs.)	16.70	11.77	1.01	34.92	22.03
Diluted (Rs.)	16.62	11.70	1.00	34.72	21.89
Capital Redemption Reserve / Debenture Redemption Reserve				774	774
Debt Service Coverage Ratio				2.60	1.12
Interest Service Coverage Ratio				6.52	3.61
Debt-Equity Ratio				1.02	1.33

# represents Listed Debentures

### Extract of Consolidated Financial Results for the quarter and year ended 31 March 2021

(Rs. in Crores)

Particulars	Quarter Ended		Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Audited			Audited		Audited
Total income from operations	26,934	21,859	17,887	79,839	73,326
Net Profit / (Loss) for the period (before Tax, Exceptional )	6,355	3,881	924	12,098	3,818
Net Profit / (Loss) for the period before tax (after Exceptional )	6,272	3,881	119	12,015	3,013
Net Profit / (Loss) for the period after tax (after Exceptional )	4,191	2,669	188	7,873	3,919
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,368	2,832	(672)	8,661	2,798
Paid up Equity Share Capital	241	241	240	241	240
Reserves (excluding Revaluation Reserve) as on 31st March				46,462	36,298
Earnings Per Share (of Re.1 each)(not annualised)					
Basic (Rs.)	17.45	11.15	0.96	32.91	16.78
Diluted (Rs.)	17.37	11.09	0.95	32.73	16.67

Note: The above is an extract of detailed format of quarterly / yearly Financial Results filed with Stock Exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) regulations, 2015. The full format of quarterly / yearly Financial Results are available on the Stock Exchange Websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and Company's Website ([www.jsw.in](http://www.jsw.in))

Date : 21<sup>st</sup> May 2021

Place : Mumbai

For JSW Steel Limited  
Seshagiri Rao M.V.S  
Jt. Managing Director & Group CFO

## ( expleo )

## Expleo Solutions Limited

CIN No:L64202TN1998PLC066604

Registered & Corporate office : 6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4,

Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai-600 096, INDIA.

Website: [www.expleosolutions.com](http://www.expleosolutions.com); Tel:+91 44 4392 3200

**Edelweiss | MUTUAL FUND**

Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400 098

**NOTICE CUM ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI) OF THE SCHEMES OF EDELWEISS MUTUAL FUND****Appointment of director on the board Edelweiss Trusteeship Company Limited:**

Notice is hereby given that Mr. K. Venugopal has been appointed as an Independent Director on the Board of Edelweiss Trusteeship Company Limited with effect from May 21, 2021. Details of Mr. K. Venugopal are as follows:

Name of Director	Age	Qualifications	Brief Experience
Mr. K. Venugopal	66 Years	M.Sc	Mr. K. Venugopal was associated with State Bank of India from 1978 to 2014. In recent years, he has worked as General Manager and Chief General Manager with various departments where he was in charge of Global Treasury, Personal Banking and International division for raising external funds in foreign currency.

Pursuant to the above, necessary changes will be carried out in the relevant sections of the SAI of the Schemes of the Edelweiss Mutual Fund ("the Fund"). All the other provisions and terms and conditions of the Schemes of the Fund shall remain unchanged.

This addendum shall form an integral part of the SAI of the Schemes of the Fund, as amended from time to time.

Investors are requested to take note of the above.

For Edelweiss Asset Management Limited  
(Investment Manager to Edelweiss Mutual Fund)

Sd/-  
Radhika Gupta  
Managing Director & CEO  
(DIN: 02657595)

Place : Mumbai

Date : May 21, 2021

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered & Corporate Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098; Tel No:- 022 4093 3400 / 4097 9821  
Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181, Fax: 022 4093 3401 / 4093 3402 / 4093 3403  
Website: www.edelweissmf.com

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

POST OFFER ADVERTISEMENT UNDER REGULATION 18 (12) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**MAGMA FINCORP LIMITED**

Registered Office: Development House, 24, Park Street, Kolkata - 700016

Tel : +91 (033) 44017350; Website: www.magma.co.in

OPEN OFFER FOR ACQUISITION OF UP TO 19,88,32,105 (NINETEEN CRORE EIGHTY EIGHT LAKH THIRTY TWO THOUSAND ONE HUNDRED AND FIVE) FULLY PAID UP EQUITY SHARES HAVING FACE VALUE OF INR 2 (INDIAN RUPEES TWO ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF MAGMA FINCORP LIMITED ("TARGET COMPANY") AT A PRICE OF INR 70/- (INDIAN RUPEES SEVENTY ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RISING SUN HOLDINGS PRIVATE LIMITED ("ACQUIRER"), TOGETHER WITH MR SANJAY CHAMRIA ("PAC 1") AND MR MAYANK PODDAR ("PAC 2"), IN THEIR CAPACITY AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER (COLLECTIVELY, "PAC'S"), "OFFER" / "OPEN OFFER".

\* Public Shareholders whose Equity Shares were accepted in the Open Offer were paid INR 70.27/- per Equity Share, being the Offer Price of INR 70/- per Equity Share together with interest of INR 0.27/- per Equity Share.

This post offer advertisement ("Post Offer Advertisement") is being issued by Axis Capital Limited ("Manager to the Offer" or "Manager"), in respect of the Open Offer, on behalf of the Acquirer and the PACs, pursuant to and in accordance with regulation 18(12) of the SEBI (SAST) Regulations. This Post Offer Advertisement should be read in conjunction with, and in conjunction with: (a) the Public Announcement dated February 10, 2021 ("PA"); (b) the Detailed Public Statement published on February 17, 2021 ("DPS"); and (c) the Letter of Offer dated April 28, 2021 along with Form of Acceptance cum Acknowledgement ("LOF") and (d) the offer opening public announcement and corrigendum published on May 3, 2021 ("Offer Opening Public Announcement and Corrigendum").

The DPS and the Offer Opening Public Announcement and Corrigendum were published in all editions of 'Financial Express' (English) and 'Jansatta' (Hindi), the Kolkata edition of 'Aajkal' (Bengali), and the Mumbai edition of 'Navshakti' (Marathi). This Post Offer Advertisement is being published in all of the aforesaid newspapers.

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meaning assigned to such terms in the LOF.

1 Name of the Target Company: Magna Fincorp Limited

2 Name of the Acquirer and the PACs: Rising Sun Holdings Private Limited ("Acquirer")

Mr Sanjay Chamria ("PAC 1")  
Mr Mayank Poddar ("PAC 2")

3 Name of the Manager to the Offer: Axis Capital Limited

4 Name of the Registrar to the Offer: Link Intime India Private Limited

5 Offer Details:

a Date of Opening of the Offer: Tuesday, May 4, 2021

b Date of Closure of the Offer: Tuesday, May 18, 2021

6 Date of Payment of Consideration: Friday, May 21, 2021

7 Details of Acquisition:

Sl. Particulars Proposed in offer document <sup>(1)</sup> Actuals <sup>(1)</sup>

7.1 Offer Price (per Equity Share) INR 70.00<sup>(2)</sup> INR 70.00<sup>(2)</sup>

7.2 Aggregate number of Equity Shares tendered in the Offer 19,88,32,105<sup>(3)</sup> 5,352

7.3 Aggregate number of Equity Shares accepted in the Offer 19,88,32,105<sup>(3)</sup> 5,352

7.4 Size of the Offer (Number of Equity Shares multiplied by Offer Price) INR 1391,82,47,350<sup>(3)</sup> INR 37,640

7.5 Shareholding of the Acquirer and the PACs before agreements/ public announcement Nil Nil

7.6 Equity Shares acquired by way of agreements / Preferential Allotment

a. Acquirer 45,80,00,000 (59.89%) 45,80,00,000 (59.89%)

b. PAC 1 1,78,57,143 (2.34%) 1,78,57,143 (2.34%)

c. PAC 2 1,78,57,143 (2.34%) 1,78,57,143 (2.34%)

7.7 Equity Shares acquired by way of Open Offer

a. Acquirer 19,88,32,105 (26.00%)<sup>(3)</sup> 5,352 (0.00%)

b. PAC 1 Nil Nil

c. PAC 2 Nil Nil

7.8 Equity Shares acquired after Detailed Public Statement <sup>(4)</sup>

Nil Nil

7.9 Post Offer shareholding of the Acquirer and the PACs

a. Acquirer 65,68,32,105 (85.89%)<sup>(3)</sup> 45,80,05,352 (59.89%)

b. PAC 1 1,78,57,143 (2.34%) 1,78,57,143 (2.34%)

c. PAC 2 1,78,57,143 (2.34%) 1,78,57,143 (2.34%)

7.10 Pre & Post offer shareholding of the Public

Pre-Offer Post-Offer<sup>(3)</sup> Pre-Offer Post-Offer

20,52,72,496 64,40,391 20,52,72,496 20,52,67,144 (75.74%)<sup>(3)</sup> (0.84%) (75.74%)<sup>(3)</sup> (26.84%)

(1) Unless stated otherwise, percentages disclosed in the table above are computed basis the Expanded Voting Share Capital.

(2) Public Shareholders whose Equity Shares were accepted in the Open Offer were paid INR 70.27/- (Indian Rupees seventy and twenty seven paise only) per Equity Share, being the Offer Price of INR 70/- (Indian Rupees seventy only) per Equity Share, computed at the rate of 10% (ten percent) per annum on the Offer Price for the period from May 19, 2021 (being the last date of payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, in terms of the SEBI (SAST) Regulations) till June 2, 2021 (being the last date of the payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Offer, as per the revised schedule of activities disclosed in the LOF).

(3) Assuming full acceptance in the Open Offer.

(4) Apart from the Equity Shares specified in sl. nos. 7.6 and 7.7.

(5) As a percentage of the total issued and paid up equity share capital of the Target Company as on date of the LOF, i.e. 26,96,16,712 Equity Shares, along with 14,07,867 ESOPs considered for determining the Expanded Voting Share Capital.

8 Other Information

8.1 The Acquirer, its directors in their capacity as directors of the Acquirer, and the PACs severally and jointly accept full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under the SEBI (SAST) Regulations.

8.2 A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and the registered office of the Target Company.

**ISSUED ON BEHALF OF THE ACQUIRER AND THE PACS BY THE MANAGER TO THE OFFER**

**AXIS CAPITAL LIMITED**

1<sup>st</sup> Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, Maharashtra, India.  
Tel: +91 22 4325 2163; Fax: +91 22 4325 3000  
Email: [magma.openoffer@axiscap.in](mailto:magma.openoffer@axiscap.in); Contact Person: Mr Ankit Bhatia  
SEBI Registration No.: INM000012029; Validity Period: Permanent

**Registrar to the Offer**

**LINK Intime**

LINK INTIME INDIA PRIVATE LIMITED  
C-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083  
Tel: +91 22 49166200; Fax: +91 22 49186195  
Email: [magma.corporate.offer@linkintime.co.in](mailto:magma.corporate.offer@linkintime.co.in); Contact Person: Sumeet Deshpande  
Website: [www.linkintime.co.in](http://www.linkintime.co.in); SEBI Registration No.: INR000004058

On behalf of Rising Sun Holdings Private Limited. (Acquirer)

Sd/- Name: Saurabh L Prabhudesai

Title: Director

Place : Pune

Date : May 21, 2021

**NIVIT TRADING LIMITED**  
Regd. Off :c/o United Phosphorus Ltd., ReadyMoney Terrace, 4th Fl., Dr. A. B. Road,Worli Naka,Mumbai-400018  
Email : [nivi.investors@uniphos.com](mailto:nivi.investors@uniphos.com)  
Website : [nivonline.com](http://nivonline.com)  
CIN: L99999MH1985PLC036391

NOTICE  
Notice is hereby given that pursuant to Regulation 29(1) (a) 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 is scheduled to be held on Monday, 31st May 2021 to, inter-alia consider and take on record the Audited Financial Results of the Company for the quarter and year ended 31st March 2021.

This intimation is also hosted on the website of the Company at [www.nivonline.com](http://www.nivonline.com) and may also be accessed on the website of BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) where the shares of the Company are listed.

By the Order of the Board  
For NIVIT TRADING LIMITED

Sd/-  
Nikitha Nair  
Company Secretary & Compliance Officer  
Place :Mumbai, Date:21-05-2021


**JAIPUR DEVELOPMENT AUTHORITY**  
Indira Circle, Jawahar Lal Nehru Marg, Jaipur-302004

No.: JDA/EE & TA to Dir. Engg.-II/2021-22/D-54

Dated : 21.05.2021

**NOTICE INVITING BID**

NIB No. : EE & TA to Dir. Engg.-II/05/2021-22

Bids are invited for works given below in various zones as per details given :-

Sr. No.	Zone	UBN No.	Cost of Work (Lacs)	A&F	Nature of Work	Last Date
1.	EE- (RRP-I)	UBN : JDA2122WSOB00054	300.00	223/ 2020-21	Const. of B.T. Road and Other Miscellaneous Work	14.06.2021

Details are available at Procurement Portal website [www.sppp.rajasthan.gov.in](http://www.sppp.rajasthan.gov.in) and [www.jda.urban.rajasthan.gov.in](http://www.jda.urban.rajasthan.gov.in)

Raj. Samwadi/C/2021-22/1475

Executive Engineer & TA to Dir.Engg-II

E-Tender Notice

**DAHOD SMART CITY DEVELOPMENT LIMITED**

Dahod Smart City Development Limited (DSCDL) invites online E-Tenders for "Design, Development, Engineering, Procurement, Construction of Sports Complex Including Infrastructure development like Water Supply, Sewerage, Storm Water, Roads, Power, ICT, Irrigation on Design Build and Operate Basis including Operation and Maintenance for a period of Five years" Tender ID : 462723

Estimated Cost (In Rs.)	Rs. 61.88 Cr

# Drought hits Assam tea but auction prices up

INDRONIL ROYCHOWDHURY  
Kolkata, May 21

**A SEVERE DROUGHT** has hit tea production in Assam although all-India average auction prices are on the rise for short supplies.

The state has also fetched a higher price during the April auctions compared to the March auctions this year though garden activities have dwindled down as never before.

"Plucking, which generally takes place seven days a week, has at present come down to three days a week because leaves on the bushes are scarce. Covid induced lockdown has hardly affected any garden activities as droughts has already destroyed them," Azam Monem, a whole time director in McLoed Russells said.

While the drought in Assam continued until last week, there has been some rain in the last seven days preventing the drought to enter the second flush crop. The Assam variety first flush, is plucked in late

March and the second flush, harvested later, is priced more for gold tips on the leaves. But all India prices, irrespective of harvest, have started moving up in April because of short supplies though an overall revenue deficit for Assam tea industry is expected for short-age of volumes.

Nevertheless average auction prices of Assam tea in the state during April moved up to ₹185 a kg against an average of ₹142 a kg in March. All-India average auction prices were also higher at ₹149 a kg compared to ₹132 a kg in March

The year 2021 has been an unusual year so far for Assam as far as tea production is concerned. The crop deficit during January to May this year has been

to the tune of 60 million kg compared to the same period in 2019.

"We have not compared crop figures with the year 2020 because last year the crop deficit from January to May was 78 million kg due to Covid lockdown. In percentage terms, the crop deficit from January to May this year will be about 40% compared to same period in 2019," Bidyananda Barkatkoty, advisor, North Eastern Tea Association (NETA), said, adding the average rainfall deficit is about 45% from January to April this year compared to the same period last year in the main tea growing districts of Assam.

"Assam, in the next ten years, may face severe shortfall of rains and existence of tea gardens may be one of the biggest sustainability challenges that the state may have to face," Bijoy Gopal Chakraborty, president, Confederation of Indian Small Tea Growers Association (CISTA), said, citing a study on climate change at an Indian Tea Association (ITA) organised International Tea Day programme.

Rainfall during the current season has been highly localised and there has been differences in quantum of rainfall within few kilometres distances. "Extreme weather fluctuations, temperature drop from 34 degrees to 19 degrees centigrade with hardly any sunshine for the last one week preceded by temperatures above 34 degree centigrade is playing havoc with the crop. There has not been such prolonged drought in the last thirty years and the tea industry in Assam is facing tough times again this year following the lockdown for Covid last year, Bharatiya Cha Parishad's chairman, Nalin Khemani and NETA's chairman, Sunil Jalan said.

## Lockdown disrupts onion sales, procurement in Maha

FE BUREAU  
Pune, May 21

**WHOLESALE ONION SALES** and procurement by the National Agricultural Cooperative Marketing Federation (Nafed) for the Centre's buffer stock has been affected due to the closure of all the 14 agriculture produce market committees (APMCs) in Nashik district of Maharashtra—a major onion producing belt in the country.

Mands in Nashik have been shut down due to the lockdown and a rise in Covid cases since the last 10 days. The Lasalgao Market Committee has prepared a detailed plan for farmers to sell their produce at the farm gate under its supervision to prevent complaints of cheating.

The attempt, however, has not been very successful with sales of barely 1,000 quintals reported in the last 10 days.

Suvarna Jagtap, chairperson, Lasalgao APMC, pointed out that farmers have not been getting good prices through this method since there is no competition with other farmers and traders end up quoting low prices. The sales have not crossed 1,000 quintals, she said.

The lockdown has caused major labour shortage and closure of markets has hit the pace of procurement of onion harvested in April-May, which is to be stored in bufferstock, he said.

In Maharashtra, the onion procurement target is around 1.5 lakh tonne and 1.4 lakh tonnes will be procured through farmer producer companies—Maharaja, Pruthashakti Farmer Producer Company and MahaFPC and the remaining 10,000 tonne through Nafed.

At present, farmers have left kharif and rabi onions in

## Petrol nears ₹100/L-mark in Mumbai

**PETROL PRICE ON** Friday inched closer to the ₹100-a-litre mark in Mumbai, while diesel crossed the ₹91 mark after oil companies raised rates again.

Petrol price was increased by 19 paise per litre and diesel by 29 paise a litre, according to a price notification by state-owned fuel retailers. The hike—11th this month—pushed petrol and

diesel prices to all-time high levels across the country.

In Delhi, petrol rates climbed to ₹93.04 a litre and diesel rose to ₹83.80. Rates had already crossed the ₹100-mark in several cities in Rajasthan, Madhya Pradesh and Maharashtra and with the latest increase, the price in Mumbai too was inching towards that level. —PTI

<b>KMML</b>		<b>The Kerala Minerals &amp; Metals Ltd.</b>	
(A Govt. of Kerala Undertaking)		(An ISO 9001, ISO 14001, OHSAS 18001 & SA 8000 Certified Company)	
Sankaramangalam, Chavara - 691 583, Kollam, Kerala, India		Phone : +91-476-2651215 to 2651217. Fax : +91-0476-2680101, 26867211. E-mail : contact@kmml.com, URL:www.kmml.com	
Competitive Tenders are invited for following. For more details please visit the E-Tendering Portal https://etenders.kerala.gov.in or www.kmml.com			
No	Tender Id	Items	
1.	2021_KMML_423255_1	Annual Maintenance Contract for Civil works in Plant building and structures 2021-22	
Chavara	21.05.2021	Sd/- HOU(T) For The Kerala Minerals And Metals Ltd	
2.	2021_KMML_423467_1	For the supply of 50 MT of Zirconium Ortho Sulphate	
3.	2021_KMML_423401_1	For the supply of High Purity Magnesium Metal	
Chavara	21.05.2021	Sd/- DGM (Mtis) For The Kerala Minerals And Metals Ltd	
Our Products: Titanium Dioxide, Titanium Tetra Chloride, Nano Titanium, Titanium Sponge, Rutile, Zinc & Sillimanite			

**MAAN**  
Manufacturers of  
Aluminium  
Regd. Office: 4/5, 1<sup>st</sup> Floor, Asaf Ali Road,  
New Delhi-110002  
CIN No.: L30007DL2003PLC214485  
Website: www.maanaaluminium.com  
Email: cs@maanaaluminium.in  
Ph: 40081800  
**NOTICE**

Pursuant to Regulation 29 read with Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). Notice is hereby given that the Meeting of Board of Directors is scheduled to be held on Monday, 31<sup>st</sup> May, 2021 at 12:30 P.M., inter-alia to consider, approve and take on record, the Audited Financial Results for the quarter and year ended March 31, 2021 and other agenda items, if any.

This is also to inform you that as per Code of Conduct of the Company for Prevention of Insider Trading in the securities of the Company, the Trading Window shall remain closed for all the Directors/ Officers/ Designated Employees/ specified persons of the company from April 1, 2021 and shall remain closed till 48 hours after the announcement of the results.

The said information is also available on the website of the Company i.e. www.maanaaluminium.in as well as website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd (www.nseindia.com).

For Maan Aluminium Limited  
Ravinder Nath Jain  
Chairman and Managing Director

**sembcorp**  
**GREEN INFRA WIND ENERGY LIMITED**  
CIN: U23200HR2005PLC078211

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR YEAR ENDED MARCH 31, 2021**

Particulars	Half year ended		Year ended	
	October 1, 2020 to March 31, 2021	October 1, 2019 to March 31, 2020	March 31, 2021	March 31, 2020
Total income from operations	1,981.63	1,889.40	5,120.46	4,080.22
Net profit/(loss) for the period (before tax, exceptional and extraordinary items)*	(849.90)	270.97	(425.67)	995.43
Net profit/(loss) before tax for the period (after exceptional and extraordinary items)*	(849.90)	270.97	(425.67)	995.43
Net profit/(loss) after tax for the period (after exceptional and extraordinary items)*	(645.11)	329.09	(328.84)	606.46
Total comprehensive income for the period [Comprising profit/(loss) (after tax) and other comprehensive income (after tax)]	(645.69)	328.52	(329.42)	605.89
Paid-up equity share capital	16,160.72	16,160.72	16,160.72	16,160.72
Instruments entirely equity in nature	2,325.11	2,054.23	2,325.11	2,054.23
Reserves (excluding revaluation reserve)	(630.41)	(300.99)	(630.41)	(300.99)
Net worth	17,855.42	17,913.96	17,855.42	17,913.96
Paid-up debt capital	9,700.00	10,000.00	9,700.00	10,000.00
Earnings per share (face value of ₹ 10 each)				
- Basic and diluted earnings per share (₹)*	(0.33)	0.19	(0.17)	0.39
Debt equity ratio (in times)	2.01	1.90	2.01	1.90
Debt service coverage ratio (in times)*	0.71	1.86	1.03	1.57
Interest service coverage ratio (in times)*	1.09	2.20	1.63	2.13

\*The Company does not have any exceptional and/or extraordinary item.

\*The earnings per share for the half year ended March 31, 2021 and March 30, 2020 are not annualised.

**Note:**

- a) The information presented above is extracted from the audited standalone financial statement prepared in accordance with the Indian Accounting Standards (Ind AS) which have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 20, 2021. The statutory auditors of the Company issued an unmodified audit opinion.
- b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the website at www.bseindia.com.
- c) The above information is an extract of the detailed financial results filed with the Bombay Stock Exchange under the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results are available on the Bombay Stock Exchange website at www.bseindia.com.

For and on behalf of Board of Directors

Harsh Bansal

Whole-time Director

DIN: 07298251

Place: Gurugram  
Date: May 20, 2021

Regd. Office: 5<sup>th</sup> Floor, Tower C, Building No. 8, DLF Cybercity, Gurugram-122002, Haryana  
Telephone No.: 0124-3896700, Fax No.: 0124-3896710, E-mail: sgil.complianceofficer@sembcorp.com

## CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND LETTER OF OFFER FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

### BAJRANG FINANCE LIMITED ("Company")

Corporate Identification Number ("CIN"): L65990MH1971PLC015344

Registered Office: Plot No. 11, Cama Industrial Estate, Gaoegaon (East), Mumbai – 400 063, Maharashtra, India.

Tel No. +91-22-40589888, Email: baj\_frgl@remigroup.com, Website: www.remigroup.com

This advertisement ("corrugendum") is being issued by Remi Securities Limited ("Promoter Acquirer 1"), K K Fincorp Limited ("Promoter Acquirer 2") Remi Finance and Investment Private Limited ("Promoter Acquirer 3"), Rajendra Finance Private Limited ("Promoter Acquirer 4") and Remi Sales and Engineering Limited ("Promoter Acquirer 5") (Promoter Acquirer 1, Promoter Acquirer 2, Promoter Acquirer 3, Promoter Acquirer 4 and Promoter Acquirer 5 are jointly referred to as the "Promoter Acquirers" to the public shareholders of Bajrang Finance Limited (the "Company" or "BFL") in respect of the proposed acquisition and consequent voluntary delisting of the fully paid-up Equity Shares of the Company with a face value of Rs. 10 each ("Equity Shares") from the BSE Limited ("BSE" or "Stock Exchange") pursuant to applicable provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations") and in accordance with the terms and conditions set out in the public announcement dated May 11, 2021 and published on May 12, 2021 ("Public Announcement" or "PA") in (i) Financial Express, (English, All Editions), (ii) Jansatta (Hindi, All Editions) and (iii) Prabhatk (Marathi, Mumbai Edition), the Letter of Offer dated May 12, 2021 ("Letter of Offer" or "LOF").

This Corrigendum is in continuation to and should be read in conjunction with the Public Announcement and the Letter of Offer. Capitalized terms used in this Corrigendum and not defined herein shall have the same meaning as ascribed to it in the Public Announcement and the Letter of Offer.

The Public Shareholders are requested to note the following changes/amendments to the PA and LOF in relation to the Delisting Offer:

1. Revised Schedule of Activities:

The public shareholders are requested to kindly note following revisions in the Schedule of activities relating to the Delisting Offer.

Kindly read the revised day and dates wherever appearing in the PA and LOF:

ACTIVITY	Original Schedule of Activities (as disclosed in the PA and LOF)		Revised Schedule of Activities	
	Original Day and Date	Revised Day and Date	Original Day and Date	Revised Day and Date
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	Thursday, February 04, 2021	Thursday, February 04, 2021		
Date of receipt of the BSE in-principle approval	Tuesday, May 11, 2021	Tuesday, May 11, 2021		
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent	Tuesday, May 11, 2021	Tuesday, May 11, 2021		
Date of publication of Public Announcement	Wednesday, May 12, 2021	Wednesday, May 12, 2021		
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	Monday, May 17, 2021	Monday, May 17, 2021		
Bid Opening Date (bid starts at market hours)	Monday, May 24, 2021	Monday, May 24, 2021		
Last Date for revision (upwards) or withdrawal of Bids	Thursday, May 27, 2021	Friday, May 28, 2021		
Bid Closing Date (bid closes at market hours)	Friday, May 28, 2021	Monday, May 31, 2021		
Last date for announcement of counter offer	Tuesday, June 01, 2021	Wednesday, June 02, 2021		
Last date for announcement of the Discovered Price or the Exit Price and Acceptor's Acceptance or Non-acceptance of the Discovered Price or the Exit Price#	Friday, June 04, 2021	Monday, June 07, 2021		
Proposed date for payment of consideration##	Thursday, June 10, 2021	Friday, June 11, 2021		
Proposed date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Thursday, June 10, 2021	Friday, June 11, 2021		

#This is an indicative date and the announcement may be made on or before the fifth working day from the Bid Closing Date.

##Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the discovered price by the Promoter Acquirers



Ref. No. PUR/SSC/Tender/2021-22/150 Date : 21.05.2021

**SHORT TERM E-TENDER NOTICE**

Online e-tenders are invited from manufacturers/authorized distributors /Importers/ Authorized dealers (as per details given in tender documents) for supply of Roller Shaft, Stainless Steel and Domite Tips to various Sugar Factories of U.P. State Sugar Corporation Ltd.. The e-tender documents with detailed specifications, make, terms and conditions etc., can be downloaded from e-tender portal <http://etender.up.nic.in> & Sugar Corporation's website: [www.upsugcorp.com](http://www.upsugcorp.com) starting from 24.05.2021.

The Managing Director, Sugar Corporation reserves the right to cancel any or all bids/annual e-bidding process without assigning any reason to & decision of Corporation will be final & binding.

**MANAGING DIRECTOR****SIRCA PAINTS INDIA LIMITED**

CIN: L24219DL2006PLC145092  
Regd & Corporate office: Plot No. 50, Phase-2, Badli, Industrial Area, Delhi -110042/ Tel: +91-11-42083083 Website: [https://sircapaints.com/](http://sircapaints.com/) Email: info@sircapaints.com

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosures Requirements), Regulation, 2015, Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Friday, 28th Day of May, 2021 at 03:00 PM, to inter alia, consider and approve Standalone and Consolidated Audited Financial Results for quarter and year ended March 31, 2021 and Recommendation of final dividend, if any, for the financial year ended March 31, 2021.

For Further Details, Please visit the website of the Company ([www.sircapaints.com/](http://www.sircapaints.com/)) and National Stock Exchange of India Ltd ([www.nseindia.com](http://www.nseindia.com)).

For SIRCA PAINTS INDIA LIMITED  
sd/-  
Date: 21/05/2021 Place: Delhi Chahat Mahajan Company Secretary & Compliance Officer

**DEBTS RECOVERY TRIBUNAL-III, CHANDIGARH**

SCO No. 33-34-35, Sector-17A, Chandigarh

RC. No. 904/2019

Punjab National Bank .....Certificate Holder  
Versus  
M/s Malwa Cotton Spinning Mills Ltd. .....Certificate Debtor

**PUBLICATION NOTICE**

(Notice under Rule 2 of the Second Schedule of Income Tax Act, 1961 read with Section 25 to 28 of the RDDB & FI Act, 1993.)

To  
1. M/s Malwa Cotton Spinning Mills Limited through its Chairman cum Managing Director, Shri Jangi Lal Oswal, 88, Industrial Area-A, Ludhiana, Borrower  
2. Jangi Lal Oswal S/o Late Sh. Vidya Sagar, Chairman cum Managing Director, M/s Malwa Cotton Spinning Mills Limited, R/o B-XIX-85/4, Club Road, Civil Lines, Ludhiana.

2nd Address : B-83, The Mall, Ludhiana. Guarantor.

3. Rishi Oswal S/o Sh. Jangi Lal Oswal, Director, M/s Malwa Cotton Spinning Mills Limited, R/o B-XIX/85/4, Club Road, Civil Lines, Ludhiana.

2nd Address : B-83, The Mall, Ludhiana. Guarantor.

4. Rahul Oswal S/o Sh. Jangi Lal Oswal, Director, M/s Malwa Cotton Spinning Mills Limited, R/o B-XIX/85/4, Club Road, Civil Lines, Ludhiana.

2nd Address : B-83, The Mall, Ludhiana. Guarantor.

5. M/s Apar Vyapar Limited, Regd. Office : 8-B, Royd Street, Room No. 6, 1st Floor, Kolkata through its Managing Director/Director.

6. M/s Bahamula Finance Limited, Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

7. M/s Crouse Investment Limited, Regd. Office 708-709, Raheja Chambers, 213, Nariman Point, Mumbai through its Managing Director/Director.

8. M/s Excellent Printers Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

9. M/s Fayette Trading & Investment Co. Ltd., Regd. Office 708-709, Raheja Chambers, 213, Nariman Point, Mumbai through its Managing Director/Director.

10. M/s Garden Investment Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

11. M/s Glory Holding Limited, Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

12. M/s Jagdamba Chemical Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

13. M/s Kamal Holding Co., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

14. M/s Malwa Capital and Finance Ltd., Regd. Office : 230, Oswal Road, Industrial Area 'A', Ludhiana through its Managing Director/Director.

15. M/s North India Carpet Co. Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

16. M/s Oswego Trading and Investment Co. Ltd., Regd. Office 708-709, Raheja Chambers, 213, Nariman Point, Mumbai through its Managing Director/Director.

17. M/s Oswal Intermediates Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

18. M/s Osval Fibers Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

19. M/s Prudential Commercial Enterprises Ltd. Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

20. M/s Pillar Investment Co. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

21. M/s Shri Vijay Vallabh Holdings Ltd., Regd. Office 708-709, Raheja Chambers, 213, Nariman Point, Mumbai through its Managing Director/Director.

22. M/s Svarnir Trade Udyog Ltd., Regd. Office : 8-B, Royd Street, Room No. 6, 1st Floor, Kolkata through its Managing Director/Director.

23. M/s Vajra Investment & Trading Co. Ltd., Regd. Office : 87/158, Acharya Nagar, G.T. Road, Kanpur through its Managing Director/Director.

24. M/s Jangi Growth Fund Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

25. M/s Neelam Growth Fund Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

26. M/s Nag Devi Growth Fund Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

27. M/s Rishi Growth Funds Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

28. M/s V.S. Growth Pvt. Ltd., Regd. Office A-15, Srinagar Colony, Bharat Nagar Road, Delhi-110052 through its Managing Director/Director.

Def. No. 5 to 28 are Pledgee of Shares.

In terms of the Recovery Certificate in O.A. No. 5127 of 2017 issued by the Hon'ble Presiding Officer, a sum of Rs. 260,54,58,222.00/- has become due from you.

Whereas it has been shown to the satisfaction of Tribunal that it is not possible to serve you in the ordinary way, therefore this notice is given by this publication directing you to put in appearance before this Tribunal on 22.06.2021 at 11:00 A.M.

Take notice that in case of default of your appearance on the specified day and time the case shall be heard and decided in your absence.

Given under my hand and seal of this Tribunal Recovery Officer-II on 13th Day of May, 2021 at Chandigarh. DRT-III, Chandigarh

**RAJDARSHAN INDUSTRIES LTD.**  
Regd. Offt.: 59, Mohi Magi Scheme, Udaipur 313 001 (Raj.)  
CIN: L14100RJ1980PLC002145  
Web: [www.rajdarsanindustrieslimited.com](http://www.rajdarsanindustrieslimited.com)  
Email: info@rajdarsanindustrieslimited.com  
Tel: 0294-2427999

**NOTICE**

Pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, May 26, 2021 to consider and approve re-appointment of Mrs. Aruna Doshi as Whole Time Director and other business item with the permission of the chair.

By Order of the Board  
For Rajdarshan Industries Limited  
Sd/-  
Place : Udaipur  
Shalini Kshatriya  
Date : May 21, 2021  
Company Secretary

**RAMSONS PROJECTS LIMITED**  
Regd. Offt.: 815, 8th Floor, Hemkunt Chambers, 89, Nehru Place, New Delhi-110019  
Website: [www.ramsonprojects.com](http://www.ramsonprojects.com)  
Email ID: [corporates@ramsonprojects.com](mailto:corporates@ramsonprojects.com)

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, May 27, 2021, at Corporate office of the Company SAS Tower, Sector-38, Gurugram, Haryana-120021 inter alia to consider and approve the Audited Financial Results of the Company for the Quarter and Year ended on 31-03-2021 and to consider any other matter with the permission of the chair.

The information contained in this notice is also available on the website of the Company i.e., [www.ramsonprojects.com](http://www.ramsonprojects.com) and the website of the stock exchange i.e., [www.bseindia.com](http://www.bseindia.com).  
For Ramsons Projects Limited  
Sd/-  
Place: Gurugram  
Megha Goel  
Date: 21-05-2021  
Company Secretary

**MADHAV MARBLES & GRANITES LIMITED**

Regd. Offt.: First Floor, Mumal Towers, 16, Saheli Marg, Udaipur (Raj.) 313001  
CIN: L14101RJ1989PLC004903,  
Web: [www.madhamarbles.com](http://www.madhamarbles.com)  
Email: [investor.relations@madhamarbles.com](mailto:investor.relations@madhamarbles.com)  
Tel: 0294-2981666

**NOTICE**

Pursuant to Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of the Board of Directors of the Company is scheduled to be held on Saturday, May 29, 2021 to transact the following matters:

1. To consider and approve re-appointment of Mr. Madhav Doshi as CEO and Managing Director.  
2. To consider any other business with the permission of the Chair.

By Order of the Board  
For Madhav Marbles & Granites Ltd.  
Sd/-  
Place: Udaipur  
Priyanka Manawat  
Date: May 21, 2021  
Company Secretary

**SUNSAT EDUCATIONAL ACADEMY PVT. LTD.**

Plot No. 31-P, Sector-38, Gurgaon, Haryana-122001

**PUBLIC NOTICE**

This is to inform that affordable plotted colony under Deen Dayal Jan Awas Yojna, vide license number 16 of 2020 over an area measuring 10.9 acres in the revenue estate of village Janaula, Sector 1, Patiala, was granted to Sunsat Educational Academy Private Limited, a private company with its registered office at 211, Anarkali complex Jhandwala extension, New Delhi DL 110055. The developer has proposed to change the layout plan of the colony. The original layout plan and the proposed revised layout plan are available at the site office of the company, the website of the company ([www.3bhomes.in](http://www.3bhomes.in)) and the office of District Town Planner, Gurugram for the reference. The general public can file objections, if any in the office of District Town Planner, Gurugram regarding the revised layout plan within 30 days of publication of this notice.

For and on behalf of applicant

VIRAL MITTAL SARAF (DIRECTOR)

DIN: 02666028

Date: 19/05/2021 Place: Gurgaon

For and on behalf of applicant

PARSANTH MITTAL (DIRECTOR)

DIN: 02666018

Date: 19/05/2021 Place: Gurgaon

**SRU STEELS LIMITED**

CIN: L17300DL1995PLC107286  
Regd. Office: A-48, 1<sup>st</sup> Floor, Wazirpur Industrial Area, Delhi -110052  
Ph. No.: 011-27373622

E-mail: [msrsteels@yahoo.in](mailto:msrsteels@yahoo.in)

Website: [www.srusteels.in](http://www.srusteels.in)

**NOTICE**

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 will be held on Friday, 28th May, 2021 at the Registered Office of the Company at A-48, 1<sup>st</sup> Floor, Wazirpur Industrial Area, New Delhi-110052, inter alia to transact the following businesses:

A. To consider, approve, and take on record the Audited Financial Results of the company for the quarter & year ended March 31, 2021.

B. Any other business with the permission of chair.

Further for the purpose of above and in terms of Company's Code of Conduct for Prevention of Insider Trading, the intimation regarding the closure of trading window (i.e. from Thursday, April 01, 2021 till Forty Eight (48) hours post the date of Board Meeting) for dealing in the securities of the Company has already been submitted to the Stock Exchange.

The said intimation is also available on the Website of the Company at [www.srusteels.in](http://www.srusteels.in) and on the Website of the Stock exchange viz BSE Limited at [www.bseindia.com](http://www.bseindia.com).

For SRU Steels Limited

Shalini Garg  
Company Secretary & Compliance Officer

Place: New Delhi  
Date: 21<sup>st</sup> May, 2021

**IMPORTANT**

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**SHOPPING FOR SHOTS****Jaishankar in US next week on vaccine mission for India, neighbours**

Minister will meet UN chief, US Secretary of State Blinken, and business forums



## Secured solar bids in UP lapse on 'significantly higher' tariffs

DEEPA JAINANI  
Lucknow, May 21

**EVEN AS DEVELOPERS** who had secured bids to install solar projects worth 184 MW in Uttar Pradesh New and Renewable Energy Development Agency's (UPNEDA) Phase-4 reverse auction in February 2020 keep waiting for it to issue Lols to them and sign PPAs, more than 12 months since the auction date, the agency is in the process of writing back to them, stating that since the tariffs discovered in the auction were found to be significantly higher, the finance department had raised objections, resulting in bids getting lapsed.

This follows the National Solar Energy Federation of India (NSEFI), the umbrella organisation for solar energy stakeholders in India, writing a stinging letter to chief minister Yogi Adityanath last week, in which it had said that the delay has put a question mark over the viability of these projects, as input costs have risen sharply since it had also stated that private players, which earlier had big plans to invest in the state, are now refraining from bidding for projects, considering the challenges being faced with respect to difficulty in statute clearances.

Talking to FE, an official of the energy department said, on condition of anonymity that the bid has since expired. "Every bid has a validity period and, in this case, it has expired without being renewed," he said, adding that the bids of ₹3.17/unit were allowed to lapse as they were deemed to be too expensive. "Last week, UPNEDA has successfully concluded and has also awarded Lols at historically lowest tariffs ever received in UP, of ₹2.68/unit and ₹2.69/unit for projects of 200 MW capacity. When we discover low tariffs, we work really fast. The older bids were allowed to lapse as otherwise consumers would have had to bear the burden of discovered tariffs, which were significantly higher at ₹3.17/unit. The decision is based on financial prudence," he said, adding that since UP discoms are such a bad shape, procuring expensive power would be suicidal. "As it is power procurement cost is the highest in UP when compared to all the other states," he said.

According to the official, for the last six-odd months, officials of UPNEDA did try to convince the finance department that the discovered tariff of ₹3.17/unit was the best solar tariff UP could get, but the finance department remained unconvinced and pointed out that some states such as Gujarat and Rajasthan had discovered tariffs below ₹2/unit.

Admitting that there has been a delay in informing the solar developers of the expiry, he said that it is primarily due to Covid-19, adding that they are in the process of issuing a letter informing the developers of the development in a few days.

## Tarun Tejpal acquitted in sexual assault case after 7 yrs

PRESS TRUST OF INDIA  
Panaji, May 21

**SEVEN YEARS AFTER** a woman colleague accused him of sexual assault in the elevator of a luxury hotel in Goa, journalist Tarun Tejpal was acquitted of all charges by a sessions court in the state on Friday.

Goa chief minister Pramod Sawant, however, said his government would file an appeal against the acquittal in the High Court as it was confident that there was evidence against the journalist.

While Tejpal, former editor-in-chief of the Tehelka magazine, said in a statement that he and his family had faced a "catastrophic fall-out" of "false allegations" for the past seven years and also faced the "boot of the state", the complainant woman's reaction was not available immediately.

The alleged incident had taken place on November 7, 2013. Tejpal stepped down as editor-in-chief of Tehelka in the wake of sexual assault allegations.



**ICICI Prudential Asset Management Company Limited**  
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
Corporate Office: One BKC, 13<sup>th</sup> 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:** 2<sup>nd</sup> 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 Fixed Maturity Plan - Series 82 - 1185 Days Plan M (the Scheme)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved the following distribution under Income Distribution cum capital withdrawal option (IDCW option) of the Scheme, subject to availability of distributable surplus on the record date i.e. on May 27, 2021\*.

Name of the Scheme/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) <sup>#</sup>	NAV as on May 20, 2021 (₹ Per unit)
<b>ICICI Prudential Fixed Maturity Plan - Series 82 - 1185 Days Plan M</b>		
Quarterly IDCW	0.0500	12.6580
Direct Plan - Quarterly IDCW	0.0500	12.6753
Direct Plan - Half Yearly IDCW	0.0500	12.6752

**S** The distribution will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the IDCW option of the Scheme.

**#** Subject to deduction of applicable statutory levy, if any

\* or the immediately following Business Day, if that day is a Non-Business Day.

The distribution with respect to IDCW will be done to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the IDCW option of the Scheme, at the close of business hours on the record date.

**It should be noted that pursuant to payment of IDCW, the NAV of the IDCW option of the Scheme would fall to the extent of payout and statutory levy (if applicable).**

**Suspension of trading of units of the Scheme:**

The units of the Scheme are listed on BSE. The trading of units of the Scheme will be suspended on BSE with effect from closing hours of trading of May 23, 2021. The units of the Scheme will be available for trading on roll over.

For the purposes of redemption proceeds, the record date shall be May 27, 2021.

**For ICICI Prudential Asset Management Company Limited**  
Place : Mumbai Sd/-  
Date : May 21, 2021 Authorised Signatory  
No. 014/05/2021

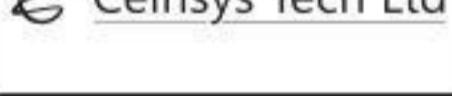
To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprufm.com](http://www.iciciprufm.com)

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As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprufm.com> or visit AMFI's website <https://www.amfiindia.com>

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



**Ceinsys Tech Limited**  
Corporate Identity Number (CIN): L72300MH1998PLC114790  
Registered Office: 10/5, I.T. Park, Nagpur - 440022 MH, India.  
E-mail: cs@ceinsky.com, Website: [www.ceinsky.com](http://www.ceinsky.com)  
Tel No.: 91 712 6782800

**EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021** (Rs. In Lakhs)

Particulars	Quarter Ended on 31.03.2021	Quarter Ended on 31.12.2020	Quarter Ended on 31.03.2020	Financial year Ended on 31.03.2021	Financial year Ended on 31.03.2020
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Total Income from Operation	6,098.95	4,830.26	6,083.53	18,523.19	19,736.99
Net Profit for the period (before tax and Exceptional items)	83.45	533.47	803.30	320.85	3,364.35
Net Profit for the period before tax (after Exceptional items)	83.45	533.47	803.30	320.85	3,364.35
Net Profit for the period after tax (after Exceptional items)	91.20	434.40	564.87	276.64	2,507.56
Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and other Comprehensive Income (after Tax)]	95.43	431.87	562.09	273.28	2,497.43
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,111.71	1,111.71	1,111.71	1,111.71	1,111.71
Reserves excluding revaluation reserves				7,639.22	7,643.86
Earnings Per Share (of Rs. 10/- each)					
1. Basic ("Not Annualised")	0.82*	3.91*	5.08*	2.49	22.56
2. Diluted ("Not Annualised")	0.82*	3.91*	5.08*	2.49	22.56

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021** (Rs. In Lakhs)

Particulars	Quarter Ended on 31.03.2021	Quarter Ended on 31.12.2020	Quarter Ended on 31.03.2020	Financial year Ended on 31.03.2021	Financial year Ended on 31.03.2020
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
Total Income from Operation	6,098.95	4,830.26	6,083.53	18,523.19	19,738.00
Net Profit for the period (before tax and Exceptional items)	82.06	532.93	789.49	243.57	3,070.46
Net Profit for the period before tax (after Exceptional items)	82.06	532.93	789.49	243.57	3,070.46
Net Profit for the period after tax (after Exceptional items)	89.87	433.85	551.02	199.39	2,214.90
Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and other Comprehensive Income (after Tax)]	94.10	431.32	548.24	196.03	2,204.77
Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	1,111.71	1,111.71	1,111.71	1,111.71	1,111.71
Reserves excluding revaluation reserves				7,801.83	7,883.72
Earnings Per Share (of Rs. 10/- each)					
1. Basic ("Not Annualised")	0.81*	3.90*	4.96*	1.79	19.92
2. Diluted ("Not Annualised")	0.81*	3.90*	4.96*	1.79	19.92

**NOTES:**

- These Standalone and Consolidated Audited Financial Results of Ceinsys Tech Limited (the "Company") for the quarter and year ended March 31, 2021 (the "statement") were reviewed by Audit Committee and approved by the Board of Directors at their meeting held on May 21, 2021.
- The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The current "second wave" that has significantly increased the number of cases in India has led to suspension of operations and closure of certain project work due to regional / local restrictions in areas with significant number of COVID-19 cases. This unprecedented disruption continuous to impact the business and financial results. The Company has been taking various precautionary measures to protect its employees, customers and society at large, like control movement, maintaining social distancing, taking appropriate and stringent hygiene measures and following the directions of Government regulatory authorities. The Company believes that the Pandemic is not likely to impact the carrying value of its assets. The Company continues to closely monitor the development and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and it is actively working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of date of approval of these standalone financial results.
- The figures for the corresponding previous periods/year have been regrouped/rearranged wherever necessary, to make them comparable.
- The chief operating decision maker (CODM) has identified following reportable segments of its business.
  - a. Enterprise Geospatial & Engineering Services
  - b. Software Products
  - c. Power Generation
- The Figures of the last quarter are the balancing figures between audited figures of the full financial year and the unaudited year to date figures upto the third quarter of the respective financial year.
- The above is an extract of the detailed format of Standalone and Consolidated results for the quarter and year ended on March 31, 2021 filed with stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone and Consolidated results for the quarter and year ended on March 31, 2021 are available on the website of Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.ceinsky.com](http://www.ceinsky.com)).

For Ceinsys Tech Limited  
Sd/-  
Rahul Joharapurkar  
Joint Managing Director  
DIN: 08768899

Place : Nagpur  
Date : 21 May, 2021

## New Delhi Television Limited

CIN: L92111DL1998PLC033099  
Regd. Off.: B 50-A, 2nd Floor, Archana Complex,  
Greater Kalash - I, New Delhi-110048  
Phone: (91-11) 4157 7777, 2644 6666 | Fax: 2923 1740  
E-mail: corporate@ndtv.com | Website: [www.ndtv.com](http://www.ndtv.com)

### Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2021

(Rs. in Lakhs except per share data)

Particulars	Standalone		Consolidated			
	3 months ended (31/03/2021)	Current year ended (31/03/2021)	Corresponding 3 months ended (31/03/2020) in the previous year	3 months ended (31/03/2021)	Current year ended (31/03/2021)	Corresponding 3 months ended (31/03/2020) in the previous year
Total income from operations (net)	4,841	19,733	5,477	8,472	35,763	9,260
Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,773	3,799	752	2,999	8,630	1,036
Net Profit/(Loss) for the period before tax (after Exceptional and Extraordinary items)	1,773	3,799	752	2,999	8,630	1,036
Net Profit/(Loss) for the period after tax (after Exceptional and Extraordinary items)	1,773	3,799	752	2,611	7,090	801
Total Comprehensive Income for the period	1,784	3,786	710	2,639	7,093	750
Equity share capital	2,579	2,579	2,579	2,579	2,579	2,579
Other equity	-	25,962	-	-	12,588	-
Earning Per Share (of Rs. 4/- each) (for continuing and discontinuing operations)						
Basic:	2.75	5.89	1.17	4.05	11.00	1.24
Diluted:	2.75	5.89	1.17	4.05	11.00	1.24

Note: 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 and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange website ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)), and on the Company's website, [www.ndtv.com](http://www.ndtv.com).

For New Delhi Television Limited  
Pranoy Roy  
Executive Co-Chairperson

**accelya**

## ACCELYA SOLUTIONS INDIA LIMITED

CIN: L74140PN1986PLC041033

Regd. Off: "Accelya Enclave", 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411037 Tel: +91 20 66083

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED ON 31<sup>ST</sup> MARCH, 2021**

₹ in Crores

S.N.	PARTICULARS	Quarter ended		Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2020 (Audited)
I	Revenue from Operations	4204.88	3541.38	3415.14	13476.33
II	Other Income	128.49	108.00	98.17	466.33
III	<b>Total Income</b>	<b>4333.37</b>	<b>3649.38</b>	<b>3513.31</b>	<b>13942.66</b>
IV	<b>Expenses</b>				
	(a) Cost of Materials Consumed	298.69	265.66	233.35	978.37
	(b) Purchases of Stock in Trade	17.74	20.13	-	43.66
	(c) Changes in Inventories of Finished Goods and Work-in-Progress	69.27	(44.40)	(6.07)	49.60
	(d) Employee Benefits Expenses (Refer Note 6)	271.57	194.37	200.48	869.22
	(e) Finance Costs	56.28	59.52	73.87	251.29
	(f) Depreciation and Amortization Expenses	330.21	322.26	464.67	1262.34
	(g) Power and Fuel	702.58	640.73	698.08	2348.80
	(h) Freight and Forwarding Expenses	969.05	830.29	726.04	3110.19
	(i) Other Expenses	638.20	508.68	506.53	2027.11
	<b>Total Expenses</b>	<b>3353.59</b>	<b>2797.24</b>	<b>2896.95</b>	<b>10938.58</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>979.78</b>	<b>852.14</b>	<b>616.36</b>	<b>3004.08</b>
VI	Tax Expense				
	(a) Current Tax	215.71	205.97	105.13	765.27
	(b) Deferred Tax	(35.72)	14.59	(25.42)	(40.51)
	(c) Tax Expense relating to earlier years (Net)	-	-	-	(10.27)
	<b>Total (a to c)</b>	<b>179.99</b>	<b>220.56</b>	<b>79.71</b>	<b>714.49</b>
VII	<b>Profit for the Period (V-VI)</b>	<b>799.79</b>	<b>631.58</b>	<b>536.65</b>	<b>2289.59</b>
	Profit/(Loss) attributable to :				
	Owners of the Company	798.43	630.87	535.93	2285.87
	Non-Controlling Interest	1.36	0.71	0.72	3.72
VIII	Other Comprehensive Income				
	a(i) Items that will not be Reclassified to Profit or Loss	13.01	-	6.89	13.01
	a(ii) Income Tax relating to items that will not be Reclassified to Profit or Loss	(3.74)	-	(2.23)	(3.74)
	b(i) Items that will be Reclassified to Profit or Loss	12.12	(17.08)	107.03	(87.02)
	b(ii) Income Tax relating to items that will be Reclassified to Profit or Loss	1.68	(4.41)	8.31	6.03
	<b>Other Comprehensive Income/(Loss) for the Period</b>	<b>23.07</b>	<b>(21.49)</b>	<b>120.00</b>	<b>(71.72)</b>
	Other Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	22.73	(20.96)	116.24	(70.30)
	Non-Controlling Interest	0.34	(0.53)	3.76	(1.42)
IX	<b>Total Comprehensive Income for the Period (VII+VIII)</b>	<b>822.86</b>	<b>610.09</b>	<b>656.65</b>	<b>2217.87</b>
	Total Comprehensive Income/(Loss) attributable to :				
	Owners of the Company	821.16	609.91	652.17	2215.57
	Non-Controlling Interest	1.70	0.18	4.48	2.30
X	Paid-up Equity Share Capital (Face value ₹ 10 per share)	36.08	36.08	36.08	36.08
XI	Other Equity				15361.33
XII	Earnings Per Share (EPS) (of ₹ 10 each)-Not Annualized				13133.35
	<b>Cash (in ₹)</b>	<b>302.75</b>	<b>268.05</b>	<b>270.11</b>	<b>971.52</b>
	<b>Basic and Diluted (in ₹)</b>	<b>221.29</b>	<b>174.85</b>	<b>148.54</b>	<b>633.54</b>
					<b>435.35</b>

**EXTRACT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

₹ in Crores

PARTICULARS	Quarter ended		Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2020 (Audited)
Revenue from Operations (Total)	3,930.81	3,309.43	3,217.54	12,588.39
Total Expenses	3,108.22	2,569.62	2,647.51	10,215.41
Profit Before Tax	946.94	846.62	667.82	1,960.21
Profit for the Period (After Tax)	767.65	626.23	588.15	1,570.18
Other Comprehensive Income/(Loss) for the Period	4.08	6.02	(11.32)	(6.21)
Total Comprehensive Income for the Period	771.73	632.25	576.83	1,583.12
Paid-up Equity Share Capital (Face value ₹ 10 per share)	36.08	36.08	36.08	36.08
Reserves (Other Equity)				15,213.99
Earnings Per Share (EPS) (of ₹ 10 each)-Not Annualized				12,900.34
Cash (in ₹)	285.82	258.30	276.88	945.68
Basic and Diluted (in ₹)	212.76	173.57	163.01	640.77
				445.08

**Note:**

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) in respect of Commercial papers issued/repaid by the Company during the period 1<sup>ST</sup> October, 2020 to 31<sup>ST</sup> March, 2021 are as under:

(a) Credit Rating and change in Credit Rating (if any)	CARE A1+ (A One Plus)			
	During the period, there is no change in the Credit Rating assigned in respect of Commercial Papers			
(b) Debt Equity Ratio *	0.11			
(c) Debt Service Coverage Ratio *	4.61			
(d) Interest Service Coverage Ratio*	17.86			
(e) Net Worth (Rs. Crores)	15,250.07			
(f) Due date and actual date of repayment:				
<b>ISIN of Commercial Papers</b>	<b>Date of Issuance</b>	<b>Repayment Amount (₹ Crores)</b>	<b>Due date and Actual Date of repayment</b>	
			<b>Due date</b>	<b>Actual Date</b>
INE070A14422	18.9.2020	100.00	18.11.2020	18.11.2020
INE070A14414	14.9.2020	100.00	11.12.2020	11.12.2020
INE070A14430	18.11.2020	100.00	16.02.2021	16.02.2021
INE070A14448	11.12.2020	100.00	09.03.2021	09.03.2021
INE070A14455	18.12.2020	100.00	18.01.2021	18.01.2021
INE070A14463	18.12.2020	100.00	22.02.2021	22.02.2021
INE070A14471	22.02.2021	100.00	21.05.2021	21.05.2021
INE070A14489	19.03.2021	100.00	31.05.2021	Due date is post the date of today's meeting, hence, not applicable

Note: All the above commercial papers are unsecured.

**\*Formulas for computation of Ratios**

**Debt Equity Ratio:** (Long Term Debt + Current Maturities of Long Term Debt) / (Shareholders Fund + Deferred Tax)

**Debt Service Coverage Ratio:** (Profit before tax + Finance cost + Depreciation)/(Finance Cost + Term Loan Repayment)

**Interest Service Coverage Ratio:** (Profit before tax + Finance cost + Depreciation)/Finance cost

The above is an extract of the detailed format of quarterly financial results for the quarter and year ended 31<sup>ST</sup> March, 2021 filed with stock exchanges under Regulations 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the standalone financial results for the quarter and year ended 31<sup>ST</sup> March, 2021 are available on the Stock Exchanges websites www.nseindia.com and www.bseindia.com and on the website of the Company at www.shreecement.com.

Place: Dubai

Date: 21<sup>ST</sup> May, 2021

For details e-mail at : jajoos@shreecement.com

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**Fax:** (91) 1462-228117 / 228119 | **E-mail:** shreibwr@shreecement.com | **CIN:** L26943RJ1979PLC001935

Notes: 1 Consolidated Statement of Assets and Liabilities :

S.N.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	S.N.	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
(1)	<b>ASSETS</b>			(1)	<b>EQUITY AND LIABILITIES</b>		
(a)	Non-Current						