

RENU KOHLI

Govt must urgently reform subsidies to create fiscal space

## EDITORIAL

Lenders must not be forced to consider Wadhawan proposal, this would create a moral hazard

NEW DELHI, THURSDAY, MAY 27, 2021

## PANDEMIC BLUES

**Uday Kotak pitches for fiscal package to deal with Covid impact**



## SPACE EXPLORATION

**Musk's Mars ambition could be the riskiest human quest ever**

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# FINANCIAL EXPRESS

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## ■ IN THE NEWS

Social media firms told to submit IT rules' compliance

THE MINISTRY OF electronics and IT has written to all significant social media firms like Facebook, WhatsApp, Twitter, Instagram, etc., to submit compliance of the new intermediary rules, as soon as possible, preferably by end of Wednesday itself, reports Kiran Rathee in New Delhi.

**NBCC says ready to submit new offer for Jaypee**

NBCC ON WEDNESDAY in a letter to Anuj Jain, the interim resolution professional of Jaypee Infratech, said if the CoC decides to call for revised bids later this week, the company will submit the same, after taking into account all the observations made by him, reports Rishi Ranjan Kala in New Delhi.

**Punjab, Haryana farmers mark 6 months of protests**

FARMERS IN PUNJAB and Haryana put up black flags atop their houses and held protests on Wednesday, joining a 'black day' call given by farmer unions to mark six months of agitation at Delhi borders against the farm laws, reports PTI.

## Special Features



Applying GIS to fight the pandemic

Esri India is using dashboards, maps and geographic information systems (GIS) to help government agencies monitor the Covid-19 situation and take decisions more efficiently

■ EFE, P7



Fast streaming, less clutter, more control

Available for ₹3,999, the latest Amazon Fire TV Stick impresses with its strong app offering, new user interface and good overall performance. Perfect to keep boredom at bay

■ Gadgets, P7

## MESSAGE TRACING

## WhatsApp challenges new IT rules in Delhi High Court

Against the clause which requires it to provide originator of 'mischievous messages'

FE BUREAU  
New Delhi, May 26

**WHATAPP HAS CHALLENGED** a clause of the new intermediary guidelines notified by the government under the Information Technology Act, which requires it to provide the first originator of what is deemed as mischievous messages by the government. The new guidelines came into force from Wednesday. The company, which filed the petition in the Delhi High Court on Tuesday evening, has stated that the new requirement under Rule 4(2) is



"unconstitutional", "illegal", and "ultra vires the IT Act".

WhatsApp has long resisted the inclusion of the clause with some support from civil society activists, on the pretext that it forces it to "break end-to-end encryption on its messaging service, as well as the

privacy principles underlying it, and infringes upon the fundamental rights to privacy and free speech of the hundreds of millions of citizens using WhatsApp to communicate privately and securely". Referring to Rule 4(2), WhatsApp has stated it "infringes upon

the fundamental right to privacy without satisfying the three-part test set forth by the Supreme Court: (i) legality; (ii) necessity; and (iii) proportionality", in the KS Puttaswamy vs Union of India, (2017) ruling.

Continued on Page 2

### Govt says new rules not against privacy, will be used in exceptional cases

THE MINISTRY OF electronics and information technology (MeitY) on Wednesday strongly rebutted WhatsApp's contention that Rule 4(2) of the new intermediary guidelines is "unconstitutional", "illegal", and "ultra vires the IT Act", reports fe Bureau in New Delhi.

The central government, the ministry said categorically, has no intention to violate the right to privacy of users in instances when WhatsApp would be required to disclose the origin of a particular message.

The ministry said the requirement

for traceability of messages would arise in extreme cases like prevention, investigation or punishment of very serious offences related to the sovereignty and integrity of the country, and in relation with rape, sexually explicit material or child sexual abuse. ■ Page 2

## ■ MILESTONE

Pension corpus under PFRDA swells over ₹6 lakh crore

PRESS TRUST OF INDIA  
New Delhi, May 26

**THE PENSION FUND** Regulatory and Development Authority (PFRDA) on Wednesday said the asset under management (AUM) generated by pension schemes has crossed the ₹6-lakh-crore milestone.

The AUM growth of last ₹1 lakh crore has been achieved in just 7 months, it added. It is to be noted that the total pension fund under the management had swelled to ₹5 lakh crore in October 2020.

PFRDA has witnessed remarkable growth in NPS subscribers over the years, with 74.10 lakh government employees in the scheme and 28.37 lakh individuals joining from the non-government sector, it said.

It added that the total subscriber base of PFRDA has increased to 4.28 crore. As of May 21, 2021, the AUM has grown to ₹603,667.02 crore.

Continued on Page 2

## ■ TAX REFUND

### Outlay for key export scheme to be raised

Total allocation may finally jump to about ₹25,000-30,000 cr for 2021-22

**Bigger the better**  
■ Budgeted RoDTEP outlay of ₹13,000 cr for FY21 inadequate to adopt Pillai panel suggestions

BANIKINKAR PATTANAYAK  
New Delhi, May 26

**THE GOVERNMENT WILL** likely raise the allocation for its flagship export tax refund scheme from the budgeted ₹13,000 crore for FY22, as the current outlay is expected to fall way short of the amount required to implement recommendations of the GK Pillai panel, an official source told FE.

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Continued on Page 2

Sources say FY21 outlay may be raised to about ₹25,000-30,000 cr

Revenue dept to take a final call on the hike

RoDTEP rates to be announced in two weeks

lower than that for the Merchandise Exports from India Scheme (MEIS), which was replaced by this scheme. The government has approved ₹39,097 crore for MEIS for FY20. Of course, both the schemes are not strictly comparable. While RoDTEP is an export levy refund scheme, MEIS was typically an incentive programme.

Continued on Page 2

## ■ DEMERIT GOODS

### Higher rates likely on pan masala and gutkha to curb tax evasion

FE BUREAU  
New Delhi, May 26

**DEMERIT GOODS** ARE set to attract even higher rates under the goods and services tax (GST). A group of ministers (GoM), led by Odisha finance minister Nirajan Pujari, will examine the feasibility of levying GST on products such as pan masala and gutkha on the basis of the installed manufacturing capacity, rather than production.

The move is expected to help check massive tax evasion in these sectors. Currently, assorted tobacco items, pan masala and aerated water are among the products that attract the highest GST rate of 28% and also "compensation cess". The rate of cess on tobacco products is 4,170 per 1,000 sticks or 290% ad valorem, while that on pan masala is 135% ad valorem.

"(The GoM) to examine the possibility to levy of GST based on the capacity of manufacturing unit and special composition schemes in certain evasion prone sectors like pan masala and gutkha with reference to the current legal provisions," according to an office memorandum issued by the Union finance ministry.

Continued on Page 2



## WASHED AWAY

A woman stands next to her stall damaged by heavy winds at a shore ahead of Cyclone Yaas in Bichitrupur in Balasore district, Odisha, on Wednesday

## Market cap

FE BUREAU

## Nifty50 hits \$3-trillion milestone

Even as the Nifty50 closed 13 points away from its February peak on Wednesday, its market capitalisation hit a milestone of \$3 trillion. Interestingly, the latest \$1-trillion market cap has been added in just four years against a decade taken to add a similar value in 2017



Continued on Page 2

## QuickPicks

RBI not in favour of Wadhawan offer

THE RESERVE Bank of India (RBI) was never in favour of considering Kapil Wadhawan's settlement offer for Dewan Housing Finance Corporation (DHFL), reports Ankur Mishra in Mumbai.

The stance of the regulator was made clear during RBI's submission before the Mumbai bench of the National Company Law Tribunal (NCLT) on January 15, 2021. PAGE 9

Koo raises \$30 m in Series B funding

HOMEGROWN MICROBLOGGING platform Koo has raised \$30 million in series B funding, led by Tiger Global with existing investors Accel Partners, Kalaari Capital, Blume Ventures and Dream Incubator, reports fe Bureau in New Delhi. IIFL and Mirae Assets are other new investors who have come on board the cap table with this round. PAGE 4

financialexpress.in

## STREAMING WAR

## Amazon buying MGM will 'reimagine' storied movie, TV brands

JEFFREY DASTIN  
May 26

AMAZON.COM SAID ON

Wednesday it is buying MGM, the fabled US movie studio home to the James Bond franchise, for \$8.45 billion, giving it a huge library of films and TV shows and ramping up competition with streaming rivals led by Netflix and Disney+.

Privately-held MGM, or Metro Goldwyn Mayer, was founded in 1924, owns the Epix cable channel and makes

popular TV shows, including *Fargo*, *Vikings* and *Shark Tank*.

The deal is designed to help Amazon supercharge its Amazon Prime Video service by keeping customers engaged and paying an annual subscription that also guarantees rapid delivery of purchases from its online store.

"The real financial value behind this deal is the treasure trove of (intellectual property) in the deep catalog that we plan to reimagine and develop together with MGM's talented



ILLUSTRATION: ROHINI PHORE

team. It's very exciting and provides so many opportunities for high-quality storytelling," said Mike Hopkins, senior vice president of Prime Video and Amazon Studios.

Amazon's Prime Video faces a long list of competitors including Netflix Inc, Walt Disney's Disney+, HBO Max and Apple Inc's Apple TV+.

The companies are increasing spending and expanding in international markets, aiming to capture the pandemic-led shift to binge-watching

shows online.

Amazon has also made big bets courting fans of live sports and has picked up lucrative licenses to stream games, including a long-term deal with the National Football League that was estimated to cost about \$1 billion per year.

The proliferating streaming services are also scrambling for brands that they can expand and libraries of older shows and movies.

Continued on Page 2

# Economy

THURSDAY, MAY 27, 2021

## Quick View



### ₹25,301-cr IT refunds so far

THE INCOME TAX department on Wednesday said it has issued ₹25,301 crore worth refunds to more than 15.45 lakh taxpayers so far this fiscal. Out of the total amount, personal income tax refunds to the tune of ₹7,494 crore have been issued in over 15 lakh cases. Corporate tax refunds of ₹17,807 crore have been issued to 44,140 taxpayers.

### Inflation to haunt on higher input cost'

HIGHER INPUT prices and disruptions to the rural economy have resulted in price pressures and inflation is back to haunt us, a rating agency said in its research report on Wednesday. The report by Crisil said it sees upside risks to its 5% estimate on consumer price inflation in FY21 because of this.

### RailTel vaccinates its employees, kin

RAILTEL HAS organised a vaccination camp for all its eligible employees and their family members based in Delhi-NCR. All eligible RailTel employees and their family members were given the first dose of covishield vaccine. Similar drives are being organised at RailTel offices across country, the company said.

### GOVT ON NEW IT RULE

## Not against privacy, to be used in exceptional cases

FE BUREAU  
New Delhi, May 26

**THE MINISTRY OF** electronics and IT on Wednesday strongly rebutted WhatsApp's contention that Rule 4(2) of the new intermediary guidelines is "unconstitutional", "illegal", and "ultra vires the IT Act".

It categorically said that the government has no intention to violate the right to privacy of users in instances when WhatsApp would be required to disclose the origin of a particular message.

In a statement, Meity said that the requirement for traceability would only be in extreme cases like prevention, investigation or punishment of very serious offences related to the sovereignty and integrity of the country and in relation with rape, sexually explicit material or child sexual abuse.

The statement said that while the government recognises and respects the right to privacy as a fundamental right of the citizens, there are reasonable restrictions on such rights and the traceability issue is one such reasonable restriction as it is also the govt's

### APP UPDATE

■ The requirement for traceability would only be in extreme cases like prevention, investigation or punishment of very serious offences

■ Measures will not impact the normal functioning of WhatsApp in any manner

■ The rule to trace the first originator of information is mandatory for each and every significant social media intermediary

ernment's duty to maintain law and order in the country.

It also questioned the hypocrisy of WhatsApp stating that while at one end it is batting for privacy of users' data, at the other it seeks to mandate a privacy policy wherein it will share the data of all its users with its parent company, Facebook, for marketing and advertising purposes.

Communications and IT minister Ravi Shankar Prasad said, "None of the measures proposed by India will impact the normal functioning of WhatsApp in any manner whatsoever and for the common users, there will be no impact."

The statement said that after October 2018, no specific objection has been made by WhatsApp in writing relating to the requirement to trace the first originator in relation to serious offences. "They have generally sought time to extend the time for enforcement of guidelines but did not make any formal reference that traceability is not possible," the statement said.

It said that the Rule 4(2) of the intermediary guidelines is not a measure in isolation. The rules have been framed after consultation with various stakeholders and social media intermediaries, including but not limited to WhatsApp. The rule to trace the first originator of information is mandatory for each and every significant social media intermediary, irrespective of their method of operation.

The government said rules enacted by it are not in isolation but have global precedence. According to the ministry of health and family welfare (MoHFW) data, cumulative Covid-19 vaccines were at 20,06,62,456 with 15,71,49,593 first dose and 4,35,12,863 second dose of the vaccine. According to MoHFW, around 42% of the people above 60 years have received at least their first dose while 34% of those between 45 and 60 years have received the first dose of vaccine.

Under the scheme, collateral-free loans up to ₹10 lakh in three categories — namely Shishu, Kishore and Tarun for income-generating activities in manufacturing, trading and services sectors and activities allied to agriculture are provided, it said.

Last year, the government decided to provide 2% interest subvention to borrowers under the 'Shishu' category of the flagship PMMY as part of the stimulus package or Atmanirbhar Bharat Abhiyan Package announced in May to help small businesses tide over difficulties created by the lockdown following the outbreak of coronavirus disease.



### SPENDING BOOST

Abhijit Banerjee, Nobel laureate

Is it possible to spend an extra 2% of GDP on this right now? Probably — many countries have borrowed 10 times that amount, so why not?

### Banks sanction over ₹15 L cr under Mudra Yojana

PRESS TRUST OF INDIA  
New Delhi, May 26

## India crosses 20-cr mark in vaccination coverage

### India to study effectiveness of AstraZeneca, Bharat Biotech jabs

INDIA'S MAIN health agency will start a study next week to examine the effectiveness of AstraZeneca's vaccine and the homegrown shot Covaxin against coronavirus, a scientist said on Wednesday.

The Indian Council of Medical Research (ICMR) will review 3,000-5,000 people above 45 years of age, of which up to 80% will be those who have taken the AstraZeneca vaccine made locally by the Serum Institute of India. The rest will have taken Covaxin jointly developed by local firm Bharat Biotech and ICMR.

"The main objective is to find out whether the vaccine prevents severe disease," Tarun Bhatnagar told Reuters in a phone interview from the National Institute of Epidemiology (NIE) in Chennai, which will

lead the study.

"We will compare people who tested negative with people who tested positive with sub-groups to look for those who were symptomatic and those hospitalised or with severe disease," Bhatnagar said.

The study will also compare the effects of one dose of AstraZeneca shot as against two shots administered, he said. In Britain, health officials last week said two doses of the vaccine were 60% effective against symptomatic disease from the coronavirus variant B.1.617, first identified in India last year. The variant, B.1.617, is a dominant strain driving India's deadly second wave of Covid-19 cases, health experts say.

— REUTERS

two consecutive days.

A total of 22,17,320 tests, the highest in a day, were conducted on Tuesday taking the cumulative number so far in the country to 33,48,11,496, while the daily positivity declined to 9.42%, the health ministry said.

The weekly positivity rate has also declined to 11.45%.

### LETTERS TO THE EDITOR

### Take care of migrant workers

The honoring of the SC's directive on creating a database of migrant labourers has to be expedited with all seriousness by the Centre and states both.

Uncertainty about future work due to lockdowns as well as Covid disease looms large amongst the migrant-labour class; most migrants live in dingy, unhygienic tenements in urban centres where they come to seek work. Last year, the migrants faced quarantine woes when they reached homes and the same scenario stares them in the face this year too. Such labourers are not able to get vaccinated at state-run hospitals in cities to which they migrate temporarily. Unorganised, casual labour bears the brunt of uncertainties.

Free rations by NGOs are not a permanent solution. Many industry people though are helping the workers on their rolls, but the casual migrant labourers who can be seen standing in cities' squares seeking daily work also deserve

While extending the ongoing lockdown till May 31, Kejriwal had on Saturday said his government will start the unlock process from next week if Covid cases keep declining.

The CM also said that anti-Covid shots manufactured by Moderna and Pfizer are both suitable for children and the central government should procure these vaccines in a large number to vaccinate them.

The CM also said that a government-run drive-through vaccination centre is likely to be launched at Chhatrasal on Saturday.

"Many more drive-through vaccination centres will be opened up soon, but the shortage of vaccines is a major issue. The inoculation drive has slowed down. Many vaccination centres have been shut not just in Delhi, but the entire country," he said.

India was among the first countries to manufacture a vaccine for Covid, but "we are six months behind others because we did not make a plan in time for mass vaccination, distribution and to ramp up production", he said.

"Forget what has happened, but there is no sense of urgency even now. All vaccines available in the international market can still be given approval for use in India within 24 hours," the chief minister added.

— Aman Raghuvanshi, Ujjain

### WhatsApp fights back

Apropos of the ongoing tussle between the Centre and social networking firms, WhatsApp has turned the tables on the government by filing a case against the new intermediary guidelines.

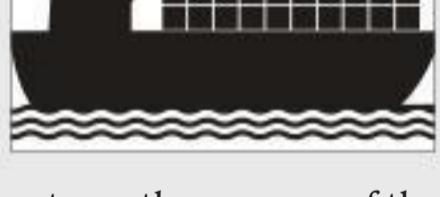
According to sources, the messaging app declared in the plea that one of the new IT rules is a violation of privacy rights guaranteed by India's Constitution. WhatsApp is unwilling to tinker with its end-to-end encryption.

The lawsuit may not end well for the firm as it has escalated struggle between PM Narendra Modi's government and tech giants including Facebook, Google, Twitter and others of their kind.

— Aman Raghuvanshi, Ujjain

### From the Front Page

## Tax refund: Outlay for key export scheme to be raised



IN MARCH, PILLAI, who was formerly commerce secretary, had told FE that "low budget outlay" was unlikely to be a constraint for meaningful implementation of the scheme. "The finance minister has already indicated that enough funds would be made available..." he had added.

Since exporters themselves have no fool-proof data or even complete knowledge of all taxes embedded in the export products, the committee has had a difficult task of determining the RoDTEP rates for as many as 8,000 tariff lines.

The exercise has been done in a manner as comprehensive as possible in keeping with principle that taxes are not meant to be exported,

Pillai had said, but added the scheme could still take 2-3 years to stabilise.

Sections of the exporters' community, however, apprehend that the government could reduce the RoDTEP

rates or the coverage of the scheme to limit the cost to the exchequer. Any such move, they have warned, will delay a recovery in exports, which have started to surge from March after maintaining a roller-coaster ride in the wake of the Covid-19 outbreak.

The government, they said, should keep the RoDTEP outgo open-ended and not curtail the rates to limit refunds to a certain annual budgetary outlay, if the idea is to keep exports truly zero-rated in sync with global best practices.

The RoDTEP replaced the "WTO-incompatible" MEIS from January 2021 but the refund rates are yet to be declared. Under MEIS, most exporters were getting credits amounting to 2-5% of the freight-on-board value of

the shipment.

Merchandise exports surged a record 196% year-on-year in April, driven mainly by a favourable base.

However, even in absolute terms, exports in April stood at \$30.6 billion, up almost 18% from the same month in 2019 (before the pandemic struck), mainly on the back of improved order flow.

The government has now set an ambitious target of \$400 billion for FY22, against \$291 billion last fiscal.

For this to be achieved, the government should try and address the liquidity woes of exporters, who have been awaiting the release of tens of thousands of crores under the MEIS, exporters have said.

For its part, the government, faced with a resource crunch and the urgent requirement of boosting healthcare spending to fight Covid-19, has already started processing the MEIS benefits, a senior official recently said.

ANALYSTS HAVE said this is a big motivation for another round of consolidation of media properties after a brief hiatus during the pandemic.

Underscoring the trend, AT&T announced a \$43-billion deal last week to spin out its WarnerMedia business and combine it with Discovery, one of the most ambitious yet in the streaming era.

"Amazon is seeking to become a more prominent player in the entertainment world, and there's no better way to do that by buying one of the most iconic movie studios in Hollywood," said Jesse Cohen, senior analyst at Investing.com.

"It's all about content as the streaming war heats up."

The acquisition is Amazon's second-biggest after Whole Foods Market, which it bought for \$13.7 billion in 2017.

— REUTERS

### Amazon buying MGM will 'reimagine' storied movie, TV brands

ANALYSTS HAVE said this is a big motivation for another round of consolidation of media properties after a brief hiatus during the pandemic.

Delhi can be held accountable if they (the Centre) give us vaccines and we do not open up centres," a visibly angry Kejriwal said.

Asked if the Delhi government is going to lift the lockdown, he said, "A lockdown cannot be extended indefinitely. It has hit economic activity and businesses...we will decide how to go about reopening."

While extending the ongoing lockdown till May 31, Kejriwal had on Saturday said his government will start the unlock process from next week if Covid cases keep declining.

The CM also said that anti-Covid shots manufactured by

Moderna and Pfizer are both

suitable for children and the central government should procure these vaccines in a large

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in the international market can still be given approval for use in India within 24 hours," the chief minister added.

— Aman Raghuvanshi, Ujjain

— Write to us at

feletters@expressindia.com

### Higher rates likely on pan masala and gutkha to curb tax evasion

IT WILL also examine another administrative or systemic mechanism to plug leakages in these sectors. In the erstwhile excise regime, several such products were taxed based on the maximum machinery

capacity installed rather than the actual production and sale.

Among other terms of reference for the GoM, it has also been tasked to examine the impact of levy of GST on reverse charge on mentha oil and to examine if there could be other class of supplies that could be subjected to reverse charge to augment revenue. The GoM to submit report to the GST Council in six months.

Besides Puri, other members of the GoM include Delhi deputy chief minister Manish Sisodia, Haryana deputy chief minister Dushyant Chautala, Kerala finance minister KN Balagopal, Madhya Pradesh finance minister Jagdish Devda, Uttar Pradesh finance minister Suresh Kumar Khanna and Uttarakhand finance minister Subodh Uniyal.

The Centre needs to demonstrate a sense of urgency and run the vaccination drive on a war-footing, he added. He said it is the central government's responsibility to procure vaccines.

"Today, we are at war against Covid,

wherein the Centre and states have their share of responsibilities. The Centre cannot shirk its responsibility and ask states

to fend for themselves. It is wrong," he said.

"It is something like Pakistan declaring a war on India and then they ask if Delhi has manufactured a nuclear bomb and Uttar Pradesh bought a tank... It is the central government's responsibility to procure and supply vaccines. Delhi can be held accountable if they (the Centre) give us vaccines and we do not open up centres," a visibly angry Kejriwal said.

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Moderna and Pfizer are both

suitable

## LOSS OF MANUFACTURING JOBS

# Boost purchasing power to revive demand: Expert

SURYA SARATHI RAY  
New Delhi, May 26

**THE COUNTRY'S MANUFACTURING** sector's revival will largely depend upon the government's effort to enhance common people's severely-dented purchasing power in the next set of stimuli currently under evaluation, according to Ashwini Deshpande, director, Centre for Economic Data and Analysis (CEDA).

She said that time was appropriate to launch an employment guarantee/income support programme for the urban poor.

In the financial year 2020-21, India's gross domestic product (GDP) would contract by 8%, the sharpest drop in recorded history, as per the second advance estimate released by the National Statistics Office in late February, even as it stated that even these numbers were likely to undergo sharp (downward) revision in due course.

While a nascent recovery of

According to Ashwini Deshpande, director, Centre for Economic Data and Analysis, time is appropriate to launch an employment guarantee/income support programme for the urban poor

the manufacturing sector was there to be seen in Q3 (1.6% growth y-o-y as against minus 1.5% growth in the previous quarter), the savage second Covid wave must have spoiled it in Q1FY22, if not in Q4FY21 itself.

According to an analysis by the 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. To be precise, employment in the sector declined from 51 million in 2016-17 to 27.3 million in 2020-21. Manufacturing sector's contribution in the economy was 16.7% in 2016-17 and this slipped to 15.5% in 2020-21.

"When people's purchasing power has taken such a big hit due to the loss of lives and

livelihoods, it is unrealistic to expect manufacturers, especially small ones, to expand production based on fresh borrowing. Unless the government support/stimulus package directly boosts demand, chances of revival are bleak," said Deshpande.

As part of the stimulus package last year, the government rolled out a ₹3 lakh crore guaranteed loan scheme (ECLGS) to ease the liquidity woes of the cash-starved MSME sector. The revival of the sector, particularly the small and medium enterprises, depends critically on the revival of consumer demand, which in turn depends on employment. The government must announce payroll support to all SMEs that have remained shut for long periods, she said.

## Toll-free pass for vehicles in longer than 100-m queue

FE BUREAU  
New Delhi, May 26

**VEHICLES WAITING IN** queue beyond 100 meters of a toll both will not have to pay users' fee, the National Highways Authority of India (NHAI) said in a statement on Wednesday.

"If there is a queue of waiting vehicles of more than 100 metres due to some reason, the vehicles will be allowed to pass without paying toll till the queue comes within 100 meters from the toll booth. For this purpose, a yellow line at a distance of 100 meters from toll booth will be marked in each toll lane. This is to inculcate further sense of accountability in toll plaza operators," NHAI said.

"For this purpose, a yellow line at a distance of 100 meters from the toll booth will be marked in each toll lane. This provision shall be prominently displayed/informed to the users," it added.

NHAI has also issued guidelines to ensure service time of not more than 10 seconds per vehicle even at peak hours at the toll plazas on the national highways.

The authority has transitioned to 100% cashless tolling

from the middle of Feb 2021. The overall FASTags penetration in NHAI toll plazas has reached 96% and many toll plazas have 99% penetration.

NHAI said since collection of user fees by electronic toll collection (ETC) through FASTags has been mandated at the toll plazas of all lanes, it was felt necessary that the provisions and specifications of toll plazas need to be amended keeping in view ETC penetration.

In Punjab, protesting farmers burnt effigies of the BJP-led central government to accept the demand of protesting farmers.

**FARMERS IN PUNJAB** and Haryana put up black flags atop their houses, burnt effigies of the central government and held protests on Wednesday, joining a 'black day' call given by farmer unions to mark six months of their agitation at Delhi borders against the Centre's three contentious farm laws.

Shiromani Akali Dal (SAD) chief Sukhbir Singh Badal also



BKU leader Rakesh Tikait at Delhi-UP border

raised a black flag at his house in Badal village in Muktsar district and urged the central government to accept the demand of protesting farmers.

In Haryana, state Bharatiya Kisan Union (BKU) chief Gur-

nam Singh Chaduni said farmers at many places hoisted black flags atop their houses and vehicles to register their protest.

Several political parties including the Congress, SAD and Aam Aadmi Party (AAP) have extended their support to the farmers' call of observing the day as 'black day'.

The Samkyukt Kisan Morcha (SKM), an umbrella body of protesting unions, had announced that farmers will observe May 26 as 'black day' to mark the completion of six months of their protest. —PTI

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ESAF SMALL FINANCE BANK

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE SIX MONTHS AND YEAR ENDED 31 MARCH 2021

Particulars	Six Months ended 31 March 2021 (Refer Note 11)	Six Months ended 31 March 2020 (Refer Note 12)	Year ended 31 March 2021 Audited	Year ended 31 March 2020 Audited
<b>I. INCOME</b>				
Interest Earned	79,827	75,257	1,64,117	1,41,325
Other Income	8,108	6,500	12,610	13,319
<b>Total</b>	<b>87,935</b>	<b>81,757</b>	<b>1,76,727</b>	<b>1,54,644</b>
<b>II. EXPENDITURE</b>				
Interest Expended	36,258	32,633	71,958	62,106
Operating Expenses	36,588	31,934	63,186	60,068
Provisions and Contingencies	17,592	7,395	31,044	13,431
<b>Total</b>	<b>90,438</b>	<b>71,962</b>	<b>1,66,188</b>	<b>1,35,605</b>
<b>III. PROFIT</b>				
Net Profit/(Loss) for the Period/Year (I - II)	(2,503)	9,795	10,539	19,039
<b>Analytical Ratios</b>				
(i) Capital Adequacy Ratio	24.23%	24.03%	24.23%	24.03%
(ii) Earnings Per Share (EPS) (Face Value of ₹10 each)*				
- Basic (₹)	(0.58)	2.29	2.46	4.45
- Diluted (₹)	(0.58)	2.29	2.46	4.45
<b>NPA Ratio</b>				
a) Gross NPA	56,400	10,086	56,400	10,086
Net NPA	31,658	4,217	31,658	4,217
b) % of Gross NPA	6.70%	1.53%	6.70%	1.53%
% of Net NPA	3.88%	0.64%	3.88%	0.64%
c) Return on Assets *	(0.23%)	1.09%	0.95%	2.24%

\* Six months numbers are not annualised

**Notes:**

1. Statement of Assets and Liabilities as at 31 March 2021

₹ In Lakh

Particulars	As at 31 March 2021	As at 31 March 2020
	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	44,947	42,780
Reserves and Surplus	90,259	65,629
Deposits	8,99,943	7,02,838
Borrowings	1,69,400	1,20,332
Other Liabilities and Provisions	29,316	15,419
<b>Total</b>	<b>12,33,865</b>	<b>9,46,998</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	42,807	30,477
Balances with Banks and Money at Call and Short Notice	1,39,105	59,802
Investments	1,93,207	1,73,363
Advances	8,16,759	6,54,782
Fixed Assets	13,851	12,011
Other Assets	28,136	16,563
<b>Total</b>	<b>12,33,865</b>	<b>9,46,998</b>
Contingent Liabilities	150	150
Bills for collection	-	-

2. The statement of audited financial results for the six months and year ended 31 March 2021 ("Statement" or "financial results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26 May 2021.

3. The above financial results of the Bank have been prepared in all material aspects, in accordance with the generally accepted accounting principles in India ("Indian GAAP"), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time, Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), 2015 and Accounting Standards as prescribed under section 133 of the Companies Act, 2013.

4. The Capital Adequacy Ratio ("CAR") has been computed per the Operating Guidelines vide RBI notification RB/2016/17-18/DBR/NB/NO.26/16/13.218/2016-17 dated 6 October 2016 ("the Operating Guidelines") prescribed for Small Finance Bank. The Bank has followed Basel II standardised approach for credit risk in accordance with operating guidelines issued by the RBI for Small Finance Banks. Further no separate capital charge for market risk and operational risk have been computed in view of the exception contained in RBI Notification DBR/NB/NO.45/21/16/13.218/2017-18 dated 8 November 2017.

5. During the year the Bank has raised Tier I capital amounting to ₹16,538 Lakh by way of private placement of 217 Lakh Equity Shares having Face Value of ₹10/- each at an issue price of ₹75/- per Equity Share.

6. COVID-19 virus, a global pandemic has affected the world economy including India. The extent to which the COVID-19 pandemic including the current second wave witnessed in the country, will continue to impact the Bank's operations and asset quality will depend on the future developments, which are uncertain.

The RBI on 27 March 2020, 17 April 2020 and 23 May 2020, announced "COVID-19 Regulatory Package" on asset classification and provisioning. In terms of these RBI guidelines, the lending institutions have been permitted to grant an effective moratorium of six months on payment of all instalments/interest as applicable, failing due between 01 March 2020 and 31 August 2020 ("moratorium period"). As such, in respect of all accounts classified as standard as from 29 February 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

Considering the prevailing uncertainty over the business due to COVID-19 pandemic (including Second Wave), the Bank holds provisions of ₹4,040 Lakh as at 31 March 2021 against the potential impact of COVID-19 as additional contingency provision on standard assets (other than provisions held for restructuring under COVID-19 norms) based on the information available at this point in time. The provisions held by the Bank are in excess of the RBI prescribed norms.

7. The Honourable Supreme Court (SC) in PIL by Gajendra Sharma Vs Union of India & Ors vide its Interim order dated 3 September 2020 has directed Banks that the accounts which were not declared NPA till 31 August 2020 shall not be declared NPA till further orders, pending disposal of the case by Supreme Court. Pursuant to the order, the Bank has not classified any borrowings which have not been declared as NPA as at 31 August 2020 as per the RBI Prudential norms on Income Recognition, Asset Classification, provisioning and other related matters as Non-Performing Asset (NPA) after 31 August 2020. The interim order granted to not declare accounts as NPA stood vacated on 23 March 2021, vide the Judgment of the Hon'ble SC in the matter of Small Scale Industrial Manufacturers Association vs. UOI & Ors. and other connected matter. In accordance with the instructions in paragraph 3 of the RBI circular dated 7 April 2021 issued in this connection, the Bank has continued with the asset classification of borrower accounts as per the extant RBI instructions/ IRAC norms.

8. Disclosure as per RBI Circular on DOR No. BP.BC.63/21.04.048/2019-20 dated 17 April 2020

Particulars	As at 31 March 2021
	As at 31 March 2020
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended*	37,196
Respective amount where asset classification benefits is extended*	3,01,498
Provision made in terms of Para 5 of the Circular	882
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-
Residual provisions as of 31 March 2021, in terms of Paragraph 6 of the Circular	882

\* Balance outstanding as on 31 March 2021

9. In accordance with the instructions in the RBI circular dated 7 April 2021, the Bank shall refund / adjust 'Interest on Interest' to all borrowers including those who had availed of working capital facilities during the moratorium period, irrespective of whether moratorium had been fully or partially availed, or not. Accordingly, an amount of ₹4,72 crore to be refunded / adjusted to such borrowers as per the methodology finalised by the Indian Banks Association (IBA) for calculation of the amount of such 'Interest on Interest' is recognised as a charge in Profit and Loss Account for the year ended March 31, 2021.

10. In respect of one borrower, which has otherwise become NPA but has not been classified as NPA as per order of Hon'ble NCLT, as a prudent measure, Bank has made higher provision of ₹277.75 crore against outstanding of ₹925.84 crore under 'Standard Assets Provision' and has also not recognized the unrealized interest income.

11. Floating provision is not considered for computation of net NPAs.

12. Status of Investors' Complaints: No complaint was pending for disposal as on January 01, 2021. During the quarter, 6 complaints were received from investors and 6 complaints were resolved. Accordingly, no

# Companies

THURSDAY, MAY 27, 2021

**DATA PRIVACY**

TV Mohandas Pai, IT industry veteran

These platforms have now become public utilities as crores use them...They are subject to US law and their security agencies have full access to our data. So, where's the privacy? They (WhatsApp) have clear double standards. Our government and our law should define and protect our privacy.

## Quick View



### Yalo raises \$50 m in funding led by B Capital Group

**YALO**, A conversational commerce platform, on Wednesday said it has raised \$50 million (about ₹363.8 crore) in funding led by existing venture investor, B Capital Group. Yalo, previously known as Yalochat, said the total capital raised by the company (including the latest Series C round) stands at \$75 million.

### Betterhalf raises \$3 m in pre-Series A funding

**BETTERHALF**, A matrimonial app, has recently raised \$3 million as part of its pre-Series A funding. The start-up was a participant in the Y Combinator W21 batch and the funding saw the participation of venture capital firms, including S2 Capital and Quiet Capital and marquee angel investors like Kunal Shah and Samvit Ramadurgam.

### Mentoria raises ₹1.5 cr in pre-Series A round

**MENTORIA**, A career discovery platform, has raised ₹1.5 crore funding in a pre-Series A round from Indian Angel Network. The round also saw participation from marquee investors, including Jayant Mehrotra, who recently retired as CFO, Lodha Group, and Pradeep Jaisingh, chairman, HealthStart India.

### Slice raises cumulative debt of ₹165 crore in FY21

**Slice**, A new-age credit & payment start-up challenging the credit card industry, has raised a cumulative debt of ₹165 crore in pandemic-struck FY21 from 18 leading financial institutions.

### Pfizer Q4 net profit falls 2% at ₹100.55 crore

**DRUG FIRM** Pfizer on Wednesday reported a 2.38% decline in net profit to ₹100.55 crore for the quarter ended March 31, 2021. The company had posted a net profit of ₹103.01 crore for the corresponding period of the previous fiscal, Pfizer said in a filing.

### Berger Paints Q4 profit more than doubles to ₹209 crore

**BERGER PAINTS** India on Wednesday reported more than doubling of consolidated net profit to ₹208.60 crore for the fourth quarter ended March 31, on account of higher revenue from operations. It had reported a net profit of ₹103.18 crore for the year-ago period.

### Clensta raises ₹5 crore from N+1 Capital

**CLENSTA**, A START-UP in personal care and home care space backed by IIT Delhi, on Wednesday said it has raised ₹5 crore from N+1 Capital. The fund will be utilised for scaling up upcoming products for homecare category, Clensta said in a statement.

### L&T to provide financial, insurance support to staff

**ENGINEERING AND construction major** Larsen & Toubro (L&T) on Wednesday announced financial and insurance assistance for its employees and their family members affected by Covid-19. This optional insurance cover is a communicable disease cover for Covid-19 with an insured sum of ₹35 lakh per employee for a policy period of 12 months, L&T said.

### Baghel inaugurates Vedanta's 100-bed Covid hospital

**VEDANTA** ON Wednesday announced the operationalisation of a 100-bedded critical care Covid-19 field hospital at Raipur, Chhattisgarh. Chief minister Bhupesh Baghel inaugurated the hospital in a virtual ceremony.

### Vax wastage: Samsung to import 1 m LDS syringes

**SAMSUNG** ON Wednesday said it is importing 1 million innovative Low Dead Space (LDS) syringes, which help reduce vaccine wastage during injection, to support India's Covid-19 vaccination drive.

## Koo raises \$30 m; complies with new rules on intermediaries

**FE BUREAU**  
New Delhi, May 26

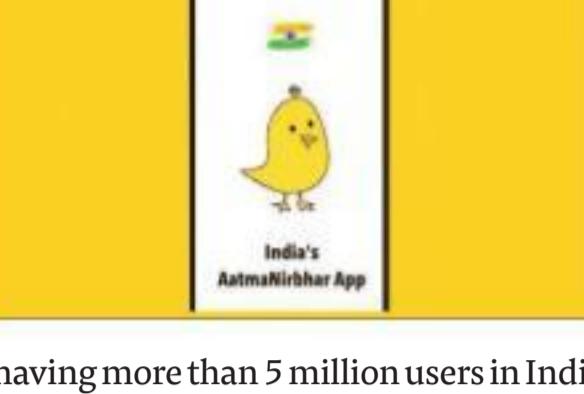
**HOMEGROWN MICROBLOGGING PLATFORM** Koo has raised \$30 million in Series B funding led by Tiger Global with existing investors Accel Partners, Kalaari Capital, Blume Ventures and Dream Incubator. IIFL and Mirae Assets are new investors who have come on board the cap table with this round.

The fresh round of funding will be utilised mainly to strengthen engineering,

product and community efforts across all Indian languages at Koo.

Earlier, the platform had raised \$4.1 million as part of its Series A funding. Along with the existing investors, Infosys veteran Mohandas Pai's 3one4 Capital too had participated in the round.

Koo, which was launched last year after it won the government's Aatmanirbhar App Innovation Challenge in August 2020, has garnered nearly 6 million downloads so far, becoming a significant social media intermediary (SSMI). Social media firms



having more than 5 million users in India, are termed SSMIs and such firms are required to have additional compliance

under the Information Technology (Intermediary Guidelines and Digital Ethics Code) Rules 2021. While global firms like Twitter, WhatsApp, Facebook and Instagram have sought more time to comply, Koo has already complied with the new rules.

Koo's Privacy Policy, terms of use and community guidelines reflect the requirements of the rules as applicable to SSMIs. In addition, Koo has implemented due diligence and grievance redressal mechanism supported by an Indian resident

chief compliance officer, nodal officer and grievance officer.

The app, founded by serial entrepreneurs Aprameya Radhakrishna and Mayank Bidawatka, aims to have 100 million users by the end of this year. The local microblogging platform in Indian languages had gained prominence recently amid the standoff between Twitter and the government. Many top ministers as well as government departments have joined the platform and are regularly sharing updates on it.

## Jaypee Infratech: Ready to submit fresh bid satisfying IRP observations, says NBCC

**RISHI RANJAN KALA**  
New Delhi, May 26

**STATE-RUN NBCC** on Wednesday in a letter to Anuj Jain, the interim resolution professional (IRP) of Jaypee Infratech (JIL), said that if the committee of creditors (CoC) decides to call for revised bids later this week, the company will submit the same, after taking into account all the observations made by him.

The associations have highlighted that some of the obligations are expected to be difficult to comply with within a remote work context, which has been necessitated given the unforeseen surge in Covid-19 cases in India, the accompanying restrictions on the movement of persons, and the temporary closure of physical office spaces.

Moreover, some of the changes, particularly those requiring product and process changes — such as advertisement transparency, measures to enable tracing of the first originator of messages, and the creation of the office of the Chief Compliance Officer, who should not suffer due to differing legal interpretation," NBCC said.

The softening of stance by NBCC comes after the company, on Sunday, wrote a strongly worded letter to Jain over his observations that its revised resolution plan was non-compliant with certain provisions of the IBC and the CIRP. The public sector undertaking had also questioned Jain's jurisdiction.

In Wednesday's letter, NBCC assured the IRP of all assistance in helping homebuyers get their apartments. "Post-CoC voting and if NBCC is required to submit a fresh plan, we would also like to have a teleconference with yourself (Jain) and your legal team on further

way forward in this regard," it added.

NBCC assured Jain that it will approach its Board if any amendments are required. "You have also asked for a shortfall undertaken to be provided by NBCC. Though we consider our plan as legally compliant as per our understanding we appreciate that you have to forward legally compliant plans to CoC as per your understanding.

NBCC is fully committed to the resolution plan, which will provide houses to about 20,000 home buyers, who are waiting for long, we are ready to consider your point of view and put up to our Board for necessary amendments," it said.

JIL's insolvency resolution process is likely to get delayed once again as its CoC on Monday deferred the voting process on Mumbai-based Suraksha Group's offer to acquire the firm. The CoC also decided to put on a vote on May 27-28 whether Suraksha and NBCC should be given a week to submit their revised bids.

## Reviewing safety protocol at Chennai plant: Renault-Nissan

**SAJAN C KUMAR**  
Chennai, May 26

**THE RENAULT-NISSAN** management has said it is reviewing the safety protocol and future measures at its Chennai plant in the wake of the protests by the workers over the lack of Covid-related operating procedures. The review will include consideration of what additional measures are required to be introduced as well as an audit on the current procedures.

In a letter to employees, a copy of which was reviewed by FE, Biju Balendran, MD & CEO, Renault Nissan Automotive India (RNAIPL) told said the management will have a dialogue with union representatives to ensure that the highest standards of safety are in place when the plant resumes operations. Renault Nissan Auto is a joint venture car manufacturing plant of French auto major Renault and Japan's Nissan Motor Company.

The company had halted the plant operations for five days from May 26 to 30, owing to resentment from workers who put on notice the management warning that they will boycott work if their concerns on Covid-related safety were not addressed.

Allying fears of the employees, he said that since the start of the outbreak, Nissan has taken all possible measures -on top of those identified by the government- to meet the highest health and safety requirements. In addition, the company has put numerous measures to protect employees, such as social distancing protocol in canteens and work transports, vaccination roll-out for those aged over 45 and the ongoing



testing programme. The measures also include arranging hospital beds for staff and securing supplies of oxygen for Nissan staff and dependents who fall sick.

"Together they represent a robust set of measures to maximise the safety of all staff at the plant. However, the Covid situation in and around Chennai remains extremely serious. Therefore, to ensure we maintain the focus on the safety of our employees and the families, as a precaution, a decision has been taken to suspend plant operations temporarily from May 26 to May 30, 2021. We will continue to closely monitor the situation in Chennai and Tamil Nadu and come back to you shortly with information on when the plant will restart operation," Balendran said.

K Balaji Krishnan, president, Renault-Nissan India Thozilar Sangam (RNITS) told FE that the workers would take a call whether to resume work or not on May 31, based on the improvement the company introduces with regards to Covid-related safety. "As of now, we are okay with the grant of paid leave for five days. The management has offered to continue the dialogue during these days of leave and we will see how things pan out," he said.

## Zydus Cadila inks pact with Taiwan's TLC to market 'black fungus' drug in India

**ZYDUS CADILA** AND Taiwan-based specialty pharmaceutical firm TLC on Wednesday said they have signed a pact to market Liposomal Amphotericin B, a critical drug to treat mucormycosis (black fungus), in India.

The firms have announced signing of an agreement to commercialise AmphoTLC (Amphotericin B Liposome for Injection 50mg) in India, Zydus Cadila said. Under the terms of the agreement, TLC will manufacture and supply AmphoTLC on a non-exclusive basis to Zydus, and Zydus will commercialise the drug in India, it added.

"With India facing an acute shortage of the drug to treat mucormycosis, we are making this critical drug available in India on an immediate basis," Cadila Healthcare MD Sharvil Patel said.

## Ola completes vaccination for over 50% of employees and dependents

**FE BUREAU**  
Chennai, May 26

**HOME-GROWN ONLINE** ride-hailing company Ola on Wednesday announced that it has administered the first dose of vaccinations for over 50% of its employees and their dependents. In March, Ola had committed that it would provide free vaccination to all of its employees and their dependents as well as its contractors, consultants, advisors and their immediate dependents.

Ola completed vaccination of those above 45 years of age in April and the drive to vaccinate the rest began early last week after the government opened up vaccination for all 18 plus age groups in May. The drive is going on in Bengaluru where the majority of Ola's employees are and will expand to other cities in the coming

weeks as vaccine supplies improve, the company said in a statement.

Ola has partnered with leading hospitals and has set up the vaccination camp within the Ola campus.

Rohit Munjal, group CHRO at Ola said, "Health and safety of our people are paramount and at Ola, we have been focused on taking a comprehensive view and providing meaningful support so our people and their loved ones can stay healthy and safe whether they are at work or home. Our efforts encompass not just employees but our broader community including contractors, advisors, consultants as well as drivers and consumers."

Ola has also set up testing facilities on the campus itself and every employee who wants to visit the office must get a negative test result before they are allowed entry.

—PTI



New Delhi





# Opinion

THURSDAY, MAY 27, 2021



**ON INTERMEDIARY GUIDELINES**  
Congress leader Abhishek Manu Singhvi  
The issuance of the new intermediary guidelines reflect... a 'Big Daddy syndrome'. It is a control freak syndrome.... You (the govt) would make the North Korean model of control of the media blush

## Don't let errant promoters make mockery of IBC

Lenders should not be forced to consider Wadhawan proposal, this would create a moral hazard

**T**HERE IS A SENSE of *déjà vu* as one reads about how the Mumbai NCLT has asked lenders to DHFL to consider the resolution plan of the original promoter after they have approved one by the Piramal group. One is reminded of how the Ruias announced at the eleventh hour that they would like to bid for their company when proposals from the likes of Arcelor Mittal were being considered. The two cases are, no doubt, different but what comes through in both is the tenacity of the promoters and their firm belief they are entitled to retain their businesses, no matter how good or bad their past behaviour. Indeed, one wonders whether there are shortcomings in the system that give errant promoters the confidence to fight back in this fashion. Kapil Wadhawan, as one knows, is in jail on charges of money laundering and diversion of bank funds; the hole in the DHFL balance was reckoned to be some ₹15,000 crore. But that doesn't seem to deter him from staking a claim for his business; it would be unfortunate indeed if the legal system is so weak that the DHFL episode, which one thought had been put to bed, takes an altogether different turn.

Last week, the Mumbai NCLT directed the administrator and lenders to the company to consider the financial proposal made by Wadhawan. If that came as a rude shock, the subsequent stay order by the appellate tribunal and the directions to the NCLT that it could go ahead with the process to assess the resolution plan cleared by lenders months ago, without the hearing coming in the way, is reassuring.

As the NCLAT observed, Regulation 30A of the CIRP (corporate insolvency resolution process) regulations requires reasons to be provided for an application under Section 12A of IBC if this is filed after the EoI (expression of interest) has been issued. In this instance, however, the resolution plan had already been approved by the lenders and was being considered by the NCLT. The bench observed there would be no end if such reversals were permitted. The NCLAT also opined it was "unable to appreciate the hurry imposed" on the administrator and CoC (committee of creditors) to consider the second proposal. The NCLT's order was surprising because, as argued, it disregards Section 29A of the IBC which would render the promoter ineligible to participate in the CIRP. In their appeal against the NCLT's order, lenders have said the original promoter has found a route to participate in the process which is "not even in accordance with the provisions under Section 12A" so as to stall the CIRP. Under Section 12A the court or tribunal can allow the resolution application—admitted under sections 7, 9 or 10—to be withdrawn if 90% of the CoC votes for it.

In fact, the CoC believed that a proposal from the ex-CMD may not be legally tenable and RBI, before that, had initiated the insolvency proceedings given the governance concerns and defaults of DHFL and mismanagement by the promoters. Also, as has been observed, the second proposal of the promoters was not different from the first one, received on December 19, 2020. Even if Wadhawan's proposal is better than the one accepted by the lenders, allowing him to regain control of the business would create a moral hazard. It would enable promoters, accused of financial impropriety, to get back their insolvent companies, destroying the ethos of the IBC and especially Section 29A. It would vitiate the repayment culture and make bankers more risk-averse than ever.

## A wave of our own making

Chartered-flight wedding to sidestep corona-norms further evidence of why citizens are also to blame for the Covid spread

**T**HE GOVERNMENT HAS been rightly criticised over its role in allowing the deadly second wave of Covid-19 to precipitate; recall the misreading of the situation in the country earlier this year, with the health minister proclaiming the "endgame" of the pandemic in the country, election campaigns in states that had scant regard for not just the spread-risks but also the signals that this sent to the masses, etc. That said, the people, too, must accept a fair share of blame. Many of us have behaved most irresponsibly, the latest evidence of this being the 150-plus wedding revellers in Madurai, who flouted Covid-prevention-related caps on guest-numbers, by chartering a Spice Jet aircraft. Visuals of invitees and hosts huddling in one section of the aircraft—a flight-safety-rule violation in itself—without masks, let alone distancing, show how little regard many of us, especially among the educated and well-off, have for Covid-safe behaviour. This, while millions have taken serious, even irreversible, hits to their livelihoods because of localised mobility restrictions. The Directorate General of Civil Aviation, which has strict rules for airlines on Covid-safe behaviour has de-rostered the pilots and the cabin crew while asking the airline to file complaints against the passengers. However, the airline management, too, has a lot to answer for, considering how it facilitated this mockery of all manner of rules. To be sure, chartering is a legitimate business, and these are difficult times for the airline business, but the company still owed a duty to public safety amid a pandemic.

Be it the lakhs thronging the Kumbh—sure, the government allowed this, but it was the devotees that prioritised faith over scientific caution in their decision to attend—or the large crowds offering Ramzan prayers in dereliction of distancing and mask-use requirements, we have behaved as if transmission risks didn't matter, and are now paying for it collectively. To be sure, our understanding of the pathogen and the pandemic is still evolving, and uncertainties abound—for instance, well over a year into the pandemic, acceptance of airborne transmission of the virus, vis-a-vis solely droplet (contact) infection, is gaining ground only now. Indeed, the Union health ministry had just revised its clinical management protocol to reflect this. However, even when droplet-only transmission was the dominant understanding of spread, a government release dated May 20 says, half of Indians didn't use masks, while a mere 7% wore it correctly—32%, for instance, covered the mouth but not the nose. Expert opinion holds that mask-usage could be critical to controlling airborne infection. Without the citizens doing their bit to check transmission—against the backdrop of poor healthcare infrastructure in the country and vaccine shortages—Covid-19 will continue to be hanging sword for the nation.

SUBSIDY REFORMS CAN NO LONGER BE POSTPONED. ON FOOD SUBSIDIES, GOVT CAN EITHER STREAMLINE BENEFICIARY ELIGIBILITY/NUMBERS OR REVISE ISSUE PRICES, OR HAVE A MIX

## FUNDING RECOVERY

# Time to create fiscal space

**RENU KOHLI**

New Delhi-based macroeconomist



**I**Ndia's growth forecasts are now 1-2 percentage points lower owing to the second wave of coronavirus. But there are ample hints the economic toll may be higher, consumption demand may remain subdued longer than currently foreseen. Vaccine shortage means the post-lockdown reopening will plant seeds of another round of infections; dampened, uncertain prospects of mass rapid vaccination suggest Covid-19 will remain ensconced without surely as to how it will pan out. Economic uncertainty has escalated sky high as result. Because of the pandemic's harsher incidence this year and no clarity of exit from its miseries anytime soon, income support is now imperative. The government can no longer remain on the sidelines. With its sorry financial state, it now has to think structurally and start creating space for income assistance, whose magnitude and duration is as uncertain as the pandemic. It must brace up for fiscal action by structural reforms in revenue expenditures. No longer can these be delayed.

There are sufficient reasons to suspect a serious shock to consumption that could persist for many more quarters and not rebound forcefully like last year. Qualitative and quantitative distinctions include the virus' lethality and spread, severe human and economic scarring, fear-persistence as a result and from the anticipated third wave with magnification due to no guaranteed vaccination, drained financial strength from health expenses and second-round income losses in less than one year by many, increased indebtedness, higher incidence upon low-income groups, absence of demand support, amongst others. Enough to depress consumer sentiments, cutback and/or withhold discretionary spending and save more to safeguard against future

health shocks.

Two, supply-side stress appears building up too. MSMEs are affected by shutdowns hurting sales and raw material procurements, through supply chain linkages, and inability to withstand prolonged pressures. Large firms are impacted by labour shortages due to migration, infections or fear besides oxygen usage ban, lowered sales and future demand uncertainties. Feeble demand for credit and loan restructuring is the financial counterpart of this. March quarter's resounding corporate profits suggest K-shape recovery is getting pronounced, c o m p o u n d i n g inequality. Three, it is evident there's no wedge in infection and mobility; it was misleading to have believed that India succeeded in breaking the infection-mobility link as some did last year. It is more realistic to expect that reopening will be accompanied with more infections in forthcoming months.

A stretching pandemic of unknown duration and spread means worsening employment-income situation for the susceptible population segments. RBI cannot alone lead with its monetary measures; in any case, these haven't helped since pre-pandemic times or FY20. Neither can public banks be a

fiscal arm more than they are already without endangering financial stability as the pandemic has raised this risk. Fiscal policy can no longer be absent therefore. The economic conditions of vulnerable households are such that income support is absolutely essential. Enlarged uncertainties also make it difficult to assess the extent and duration of such assistance. But a beginning has to be made.

**There has been regression with the increase in fertiliser subsidies instead of revising issue prices. This derails the reform momentum and diminishes credibility of effort**

adjustment plan since the budget presentation. Action on these lines may have helped impart strength and confidence to overcome revenue shortfalls, exceed expenditure limits without sparking debt sustainability concerns. Now, it is staring at a shrunk denominator (nominal GDP growth) in the bargain.

To avoid such risks, most have advocated that budgeted expenditures be reoriented to meet the emergency health and income requirements. But this is unlikely to be enough; the fact

that government is unwilling to even commit the measly amount required for vaccine procurement is proof. How far can it go? It is time for the government to think along structural lines, and start preparing fiscal space for this emergency of unknown magnitude and longevity. Just like it responded to Covid-19 with structural reforms last year, it must now follow with further deepening of revenue-expenditure reforms. The reforms to agriculture marketing and institutional structures, accounting transparency by bringing subsidy arrears (food, fertilisers) on the balance sheet, raising LPG prices, have all been commendable efforts in this direction. But more recently, there has been regression with the increase in fertiliser subsidies instead of revising issue prices. This derails the reform momentum and diminishes credibility of effort and commitment to improve finances. In the light of its precarious debt position but pressing need for income support, the government now needs to prepare a roadmap to restore order through a believable redemption plan. This must aim to reduce subsidies over the medium-term, starting now however modestly in order to display commitment and restore credibility. For example, it can choose between different pathways to moderation of the food subsidy, i.e. streamline beneficiary eligibility and numbers, revise issue prices, or a mix. There are other welfare and often populist expenditures, at both state and central levels, which have risen unabated for far too long and become unsustainable. General finances have eroded, productive expenditures lost out, and it is shameful there is no latitude to support its people in a deviation of this nature and scale.

It is clear that fundamental changes cannot be delayed any more. This is the time for reckoning, difficult as it may be.

## Fed's suffering from tantrum paranoia

The dangers of losing the market's confidence on inflation are worse than those from cutting back the flow of quantitative easing

**MARCUS ASHWORTH**

Bloomberg

The US Federal Reserve risks waiting too long before trimming back its stimulus out of fear of a repeat of the 2013 taper tantrum, but this time really is different as it needs to prove its inflation-fighting chops. The dangers of leaving it too late and losing the market's confidence are worse than those from cutting back the flow of quantitative easing. With a balance sheet of more than \$7tn the risks of overdoing the tapering are relatively small.

A difference of opinion between the Fed's view of what it sees as transitory price gains and the market's assessment of the pricing of forward inflation expectations led to a sharp bond sell-off in February. The Fed risks a repeat if it doesn't appear credible on inflation. If its more benign view is proved right—and inflation returns to close to the 2% Fed target next year—it can always modify its course.

The Fed isn't alone in this dilemma but it's the only one suffering institutional

paranoia because of the 2013 taper tantrum. It needs to get over this: The levels of stimulus and the upswing in inflation were much lower then. The Bank of Canada has started tapering without any discernible impact on yields and the Bank of England will most certainly end its QE end-2021. The grumblings from hawks on the ECB's governing council are getting louder but it's in no shape to front-run the Fed. Inflation is a collective global problem but where the US goes the rest largely follows. That's why it's important to recognise any subtle shifts in the Fed's view of whether the economic rebound will lead to an embedded shift in the inflationary environment. Vice-chair Richard Clarida noted last week that, "If we were to see upward pressure on prices or inflation that threatened to put inflation expectations higher, I've no doubt that we'd use our tools to address that situation."

Even Lael Brainard, a dovish member

of the FOMC, qualified her belief that long-term inflation expectations are well-anchored with the proviso that "we have the tools and the experience to gently guide inflation back to target" and that "no one should doubt our commitment to do so." The Fed is still sticking by its central belief that most of the sharp inflation gains will fade next year. As a result, market fears of runaway inflation are subsiding even though central bank stimulus shows little sign of wavering. But the prospect of inflation hasn't suddenly vanished. For the Fed to still be pumping in monthly stimulus of \$120bn creates big inflationary pressures, especially when set alongside US growth this year that's forecast to exceed 6%. Consumer prices rose at an annual pace of 4.2% in April, with the forward-looking producer price measure rising 6.2%. The release of the May CPI data on June 10 will be a major test of market confidence in the Fed's reassurances.

James Gorman, Morgan Stanley's boss, believes the Fed will start tapering end-2021 and begin raising rates early 2022. That might be too fast for the FOMC's current thinking but if inflation remains significantly above the 2% official target it may be hard to resist, especially if Joe Biden's administration continues with its multi-trillion dollar fiscal splurge.

Bond yields are probably heading higher over time, which is logical with the global economy recapturing lost ground from last year. The question is whether this will be an orderly process, with the Fed more in lockstep with the evident inflationary risks. Financial markets need to believe central bank modelling isn't divorced from the reality of supply bottlenecks, commodity price surges and a boom in retail sales. Time for central banks to start planning the orderly wind down of record stimulus. It'll be safer in the long run.

## Solar Make-in-India needs a long-term strategy

If the priority is strategic localisation of supply chains, make incentives contingent on time-bound and realistic targets

purchase agreements, and difficulties with land acquisition. Solar panel manufacturing is a rapidly evolving industry. Manufacturing equipment can become outdated in 2-5 years. To ensure that the Indian power sector benefits from ongoing panel performance and cost improvements, a long-term roadmap to reach the global technological frontier is necessary.

China's dominance has resulted from several public policy measures. First, the Chinese government provided subsidised manufacturing inputs such as electricity and debt, gradually targeting its subsidies towards manufacturers who were able to achieve scale and efficiency. Second, the aggressive pricing of solar panels at razor-thin profit margins was enabled by grad-

ual vertical integration of the value chain. Third, manufacturers developed their know-how related to manufacturing processes through in-house R&D and learning-by-interacting with production equipment suppliers from Germany, Switzerland and the US.

Policymakers can draw three major lessons from the Chinese experience. First, periodic targets should be set for plant capacity, capacity utilisation factor, module efficiency, price, and R&D investments.

Subsidy allocation should be made contingent on meeting these targets, creating pressure on firms to continuously innovate.

Second, incentives for cell and module manufacturing should be complemented with measures to develop a

manufacturing ecosystem for the entire value chain. This should be done in a phased manner, starting with cell and module manufacturing, and gradually incentivising local manufacturing of wafers, ingots, and polysilicon. Third, manufacturing incentives should be complemented with incentives for both industrial R&D and international collaborative R&D, enabling firms to reach the technology frontier. Historically, solar panel manufacturing has been highly competitive. No single firm—and, until recently, no single country—has been able to capture a high market share over an extended period.

While it's relatively easy to import turnkey production equipment and set up a manufac-

turing plant, developing and maintaining a competitive edge will be a slow and uncertain process requiring enormous long-term public subsidies and entailing serious risks.

Addressing the risks requires us to have clarity about the policy goals. If the goal is clean, abundant and cheap electricity, solar panels should simply be purchased from where they are the cheapest (i.e., China). If the goal is job-creation, deployment of decentralised and rooftop solar PV installations should be prioritised, since downstream jobs account for nearly 75% of the employment in the industry. If the priority is strategic localisation of supply chains, manufacturing incentives should be made contingent on periodic, time-bound, realistic and long-term targets that aim to make the domestic industry globally competitive. Additionally, investments should be made into a diversified portfolio of technologies such as lithium-ion batteries, electrolyzers for green hydrogen, and energy efficiency technologies as part of India's green industrial strategy.



**DECODING COMPLEXITY**  
Satya Nadella, CEO, Microsoft  
Everything becomes more complex,  
not less complex, in hybrid work.

## GEOGRAPHIC INFORMATION SYSTEMS

# Applying GIS to fight the pandemic better

**Esri is using dashboards, maps and geographic information systems (GIS) to help government agencies monitor the Covid-19 situation**

SRINATH SRINIVASAN

ONE OF THE underlying technologies in several of the daily digital services people use today is geographic information systems (GIS). More recently, it has been helping governments tackle Covid-19 for over a year. "In three days time when Covid hit India for the first time, we helped several states establish a control room/dashboard for monitoring the pandemic spread and containment," says Agendra Kumar, MD, Esri India. Today, National Disaster Management Authority, Meghalaya, Tamil Nadu, Rajasthan, Bihar, Punjab, Karnataka, Ladakh and several other state governments use Esri India's technology in tackling and monitoring Covid-19.

"Epidemic/disease outbreak management has been an important application of GIS," says Kumar. Even during normal times, it is part of people's lives in the form of maps, telecom services, utilities such as electricity, water, in healthcare, weather applications and agriculture. On top of available maps, GIS adds different value layers, right from

mapping terrain, to mapping utility lines, roads, buildings and tracking weather across various regions. In the digital era, maps are just two-dimensional without GIS and that opens up a lot of opportunities for digital businesses and governance.

One of the interesting aspects of Esri India's operations is data collection and collaboration. "There are different ways in which we get data. There are government bodies and private players who invest in data gathering and there is open source from both private and public sectors," says Kumar. It may seem that dealing with all kinds of data makes the company look like the owner of those data but in reality it is not. The cost of data collection and ownership at scale is huge.

"When we work with clients we only look for geographic data and if they collect any other information, we do not take that. Also, we can not do that on our own as it is resource and investment intensive," says Kumar. "We clean and organise data. We are bound by guidelines set by the state and clients, who are the actual data owners. There is no question of privacy violation or surveillance," he adds.

Availability of clean and meaningful data is also a challenge in a country like India where billions of data are created and shared across every day. "Agriculture and healthcare are two important sectors where data needs extra care," says



Kumar. This becomes complex when the end user keeps generating data through a client's product or a service, for which a good chunk of engineers' time goes into cleaning up the data. The clients take Esri's technology on subscription basis and integrate it with theirs, which in turn is used by the end user who produces data almost every second of the usage of the final product. All these factors add to the cost and complexity of data and data management.

Esri invests 30% of its revenue back into R&D and India plays a strong role in the development of new products and technologies as well as reducing complexity in the data pipeline.

"Currently there are over 200 engineers and technical staff in Indian centres who have worked on solutions developed for both Indian and global applications,"

The impact of GIS is across cities, organisations and individuals. For instance, using GIS, one can predict how much time it would take to reach a destination in different weather conditions." — AGENDRA KUMAR, MD, ESRI INDIA

says Kumar. He expects the Indian market to explode as more and more Smart Cities come up, which will necessitate more talent and R&D.

GIS becomes important in a Smart City on several fronts – knowing the locations of communication systems, monitoring traffic with high levels of accuracy, accident prevention, managing utilities such as water, electricity, implementing healthcare for citizens and many other connected services which were traditionally operating in silos and offline. "We are already working with more than 40 smart cities in India," he says.

Ride sharing, commute management, visualisation of the cityscape, 3-D maps, helping revenue department digitise tax collection, managing parking, managing highway operations, weather predictions are some of the areas where Esri uses GIS in smart cities.

"The impact of GIS is across cities, organisations and individuals. For instance, using GIS, one can predict how much time it would take to reach a destination in different weather conditions."

Esri India also works with various startups. It helps them reach a wider developer base for numerous consumer and enterprise applications. As India urbanises its states rapidly, what has been subtle in our daily usage could become direct in 10 years.

## AI & PROFITABILITY

# Transforming finance management with AI

More finance departments have started to lean on AI and ML algorithms to make quick decisions



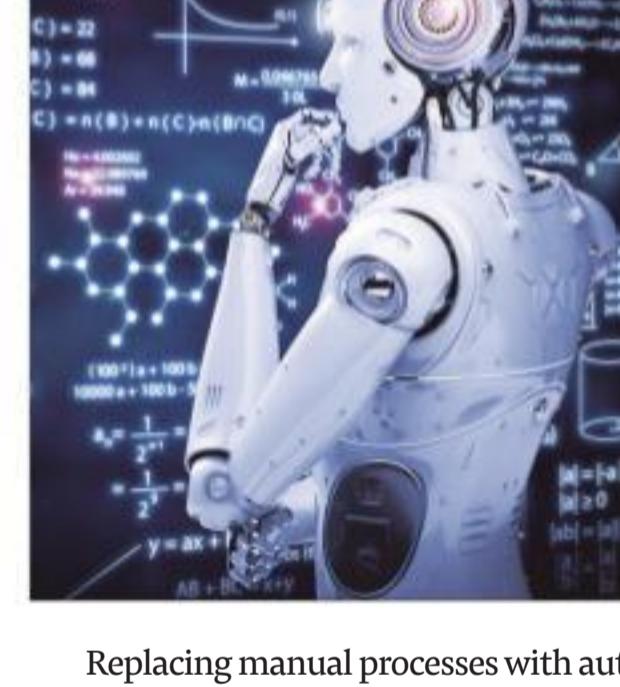
Mankiran Chowhan

LAST YEAR, BUSINESSES across India faced numerous challenges to adapt quickly to the changing way of work. Digital transformation and adoption of the latest technologies have helped immensely during such dynamic times, with digital solutions aiding businesses in maintaining viability and operational productivity. For some, Artificial Intelligence (AI) was the solution to quickly replicate tasks and processes that were formerly done by people. More finance departments started to lean on AI and machine learning (ML) algorithms to make quick decisions backed by near real-time financial transparency to meet their business needs.

But according to a recent study by SAP Concur, merely 11% of Indian organisations have embraced fully digital finance and administrative processes. Much uncertainty remains in 2021, and financial leaders must advocate for technological enhancements in their departments to solve for it. Here are three reasons to invest in AI-powered solutions for business spend management.

### Efficient spend management

Numerous manual processes can be replaced by automation and AI. Firms that use AI-powered spend management solutions can eliminate paper processes and tedious spreadsheets. In accounts payable departments, optical character recognition and ML automatically "read" and enter invoices into payment systems, then match invoice and purchase order information.

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Streaming on Fire TV is simple and intuitive. It all starts with the easy-to-use Fire TV home screen. Search across multiple streaming services to find what you want to watch. You can check out tens of thousands of movies and shows from Prime Video, Netflix, Disney+ Hotstar, Zee5, SonyLIV, Sun NXT, ALT Balaji, Discovery Plus and many other apps. You can stream live news, sports, and popular shows. Or access tens of thousands of HDR titles. Plus, play numerous songs through services like Amazon Music, Gaana and others. Amazon Prime members get unlimited access to thousands of movies and TV episodes on Prime Video, as well as ad-free listening to millions of songs with Prime Music – no extra apps to download and no cable subscription required.

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The second thing is its audio. You can easily feel scenes come to life with immersive Dolby Atmos audio on select titles, including on Prime Video, Disney+ Hotstar and Netflix when connected to compatible soundbars and home audio systems. Dolby Atmos moves sounds all

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# International

THURSDAY, MAY 27, 2021



**JOB PLAN TO BENEFIT AMERICANS**  
Joe Biden, President of the US  
@JoeBiden  
Across the country, we have failed to properly invest in infrastructure for half a century. The American Jobs Plan will get millions of Americans good-paying union jobs repairing our country's crumbling infrastructure.

## SPACE RACE

# Elon Musk's Mars ambition could be the riskiest human quest ever

NASA wants to send astronauts to Mars, perhaps at some point in the 2030s

BLOOMBERG  
May 26

MORE THAN HALF a century after Neil Armstrong took mankind's giant leap on the moon, another space race is heating up. This time, the promising new frontier for Earthlings is Mars, the planet next door.

A spate of robotic missions to the red planet, including NASA's Perseverance rover this year and China's Zhurong this month, have led to the inevitable question: When can humans follow? Unmanned missions over the decades have beamed a trove of information, including the presence of water ice on Mars, fuelling expectations a human landing is possible. But how soon? And, are we ready?

NASA wants to send astronauts to Mars, perhaps at some point in the 2030s. The United Arab Emirates, which now has a spacecraft orbiting the planet, is promoting a 100-year plan to create a colony there. While China has said sending humans to Mars is its long-term goal, those eager for a taste of Martian life can



ILLUSTRATION: ROHINI PHORE

visit a simulation site in the Gobi desert for now.

The most ambitious of them all is billionaire Elon Musk. The founder of Space Exploration Technologies Corp. wants to send humans this decade, saying in an interview last year that he was confident a crewed mission could take place in 2026.

Many scientists, however, warn of too many unanswered questions confronting deep-space travel. Musk has also acknowledged the risks, saying "it's tough sledding over there."

"Honestly, a bunch of people probably will die at the beginning," the tycoon said in an interview with X Prize Foundation founder Peter Diamandis.

Here are some of the biggest challenges, from surviving cosmic radiation and dust storms to producing oxygen and water:

The Apollo astronauts could fly to the moon in just a few days, but a trip to Mars would take anywhere between six to nine months. With the distance between Mars and Earth varying between 35 million

miles and 249 million miles due to their elliptical orbits, there's only a small window available when the two are ideally aligned for space travel. That makes logistics much trickier.

With lunar exploration, "there's always the prospect of rescue or provisioning or supply from Earth or from a midway space station," said Alice Gorman, an associate professor at Flinders University in Adelaide and a member of the advisory council of the Space Industry Association of Australia. "That's not going to be the case for Mars."

A long flight would expose humans to one of space travel's biggest terrors: solar flares. The most powerful type of explosion in the solar system, a flare is the equivalent of 100 million hydrogen bombs. The Earth's magnetic field can shield astronauts in orbit, but a deep-space traveller hit by such radiation would not be able to survive more than a few days.

"It's a very gruesome way to die," said Lewis Dartnell, a professor and specialist in astrobiology in the Department of Life Sciences at the University of Westminster in London. He does research linked to life on Mars.

The Apollo programme didn't address this issue, choosing instead to take the chance that the few days of a lunar mission wouldn't coincide with a solar event. It would be a different story for multi-month trips to Mars.

ASSOCIATED PRESS  
New York, May 26

**NEW YORK PROSECUTORS** have convened a special grand jury to consider evidence in a criminal investigation into former President Donald Trump's business dealings, a person familiar with the matter told The Associated Press on Tuesday.

The development signals that the Manhattan district attorney's office was moving toward seeking charges as a result of its two-year investigation, which included a lengthy legal battle to obtain Trump's tax records.

The person familiar with the matter was not authorised to speak publicly and did so on the condition of anonymity. The news was first reported by The Washington Post.

Manhattan District Attorney Cyrus Vance Jr is conducting a wide-ranging investigation into a variety of matters such as hush-money payments paid to women on Trump's behalf, property valuations and employee compensation.

The Democratic prosecutor has been using an investigative grand jury through the course of his probe to issue subpoenas and obtain documents.

That panel kept working while other



grand juries and court activities were shut down because of the coronavirus pandemic.

The investigation includes scrutiny of Trump's relationship with his lenders, a land donation he made to qualify for an income tax deduction and tax write-offs his company claimed on fees it paid.

The new grand jury could eventually be asked to consider returning indictments.

Trump contends the investigation is a "witch hunt".

"This is purely political, and an affront to the almost 75 million voters who supported me in the Presidential Election, and it's being driven by highly partisan Democrat prosecutors," Trump said in a statement.

## AMAZON'S MAJOR ACQUISITIONS OVER THE YEARS

A timeline of company's big deals in the last decade:

- **2020:** Agrees to buy California-based self-driving startup Zoox in a deal reported to be worth more than \$1 billion that gives it options to use autonomous technology in either ride-hailing or its delivery network.
- **2019:** Agrees to acquire a 49% stake in a unit of India's Future Group which owns 7.3% of Future Retail, giving the US-based company a 3.58% stake in the retailer which operates more than 1,500 stores in the country.
- **2018:** Agrees to buy video doorbell maker Ring, in a growing bet on delivering packages inside of shoppers' homes and on home security.
- **2018:** Agrees to acquire small online pharmacy PillPack, a move to compete with drugstore chains, drug distributors and pharmacy benefit managers.
- **2017:** Says it would buy Whole Foods Market Inc for \$13.7 billion, in what has been its biggest ever deal so far.
- **2017:** Clinches deal to buy Middle East online retailer Souq.com. Financial terms were not disclosed.
- **2017:** An affiliate of the company agrees to buy a 1.79 billion-rupee (\$27.6 million) stake in Indian retailer Shoppers Stop.
- **2014:** Snaps up live-streaming gaming network Twitch Interactive for about \$970 million in cash.
- **2012:** Agrees to buy robotic technology company Kiva Systems for \$775 million in cash.
- **2010:** Buys the owner of online shopping sites Diapers.com and Soap.com, Quidsi, for \$500 million.
- **2009:** Pays about \$928 million to acquire online shoe retailer Zappos.com.

## Bitcoin hovers around \$40,000 as cryptos bounce from rout



BLOOMBERG  
May 26

**BTC RALLIED BACK** to around the \$40,000 level as cryptocurrencies recover some of the ground lost in this month's volatile rout.

The largest digital token climbed as high as \$40,866 before trimming some of the gain to \$39,782 as of 9:08 am in New York. The Bloomberg Galaxy Crypto Index advanced 11% as rivals like Ether also climbed. The gauge had one of its worst stretches ever last week.

Virtual currencies have swung wildly in recent weeks after billionaire Elon Musk sparked a sell-off by criticising Bitcoin's energy consumption and said Tesla Inc. was suspending payments using the token. Tough regulatory rhetoric on cryptocurrencies from China exacerbated the moves, which saw leveraged investors

unwind positions.

"We're going to see this volatility story play out in decreasing manner as the maturity of the sector evolves," Caroline Bowler, chief executive officer of BTCS Markets, said on Bloomberg TV. "But it's certainly a feature that's going to be sticking around for the shorter term."

As digital coins claw back losses, some cryptocurrency adherents are taking the latest swings in stride.

## Quick View

### Mondelez to buy European snack maker Chipita for \$2 bn

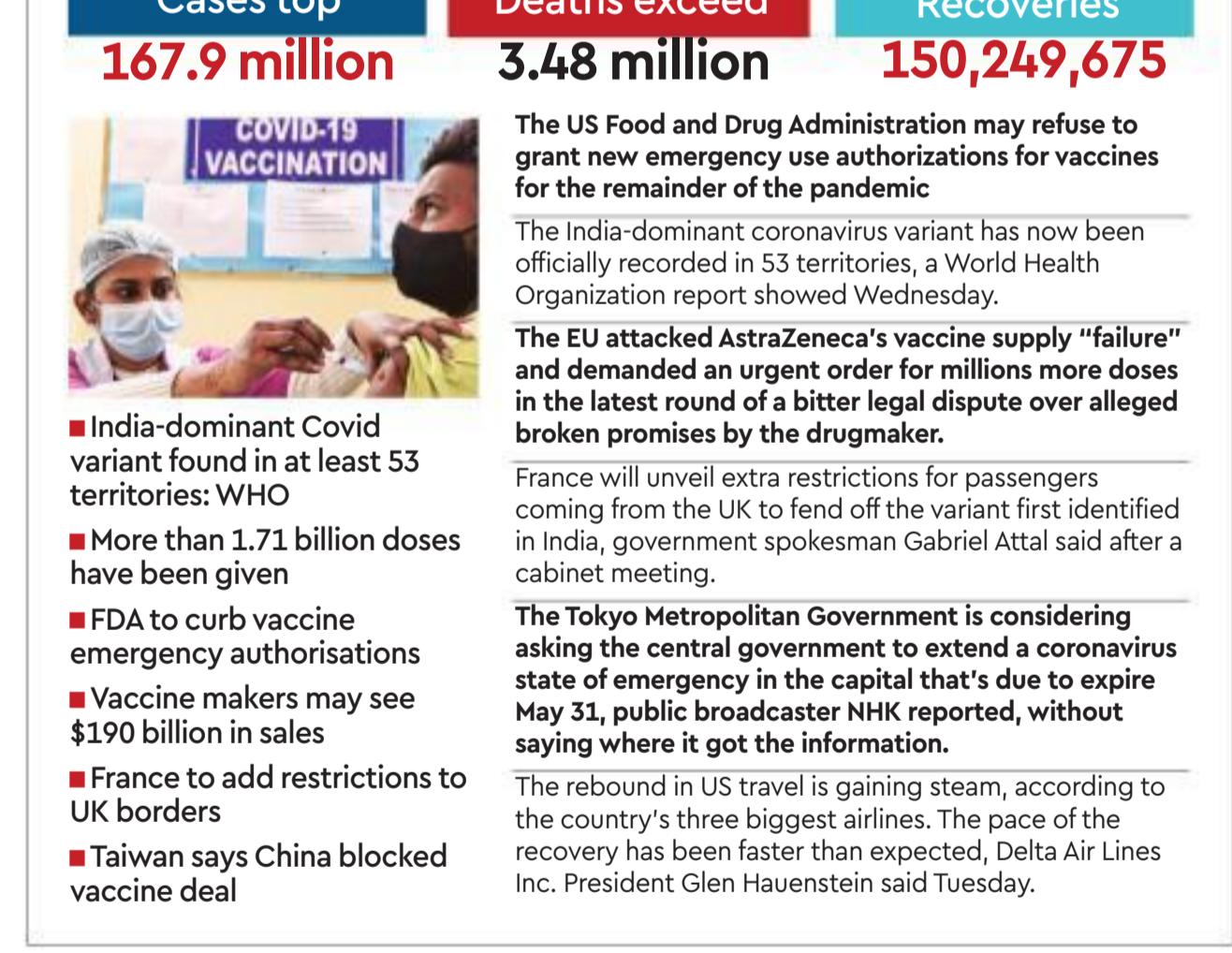
MONDELEZ INTERNATIONAL, THE packaged-food giant known for Oreo cookies and Ritz Crackers, agreed to buy European snack maker Chipita for about \$2 billion. Chipita had about \$580 million in revenue in 2020 and has "a proven track record of consistent growth from its portfolio of croissant and baked snack brands," Mondelez said in a statement. The European company produces in 13 plants and its goods are delivered to more than 50 countries. Mondelez will fund the acquisition with a combination of new debt and cash on hand. It expects the purchase to immediately contribute to profit rise.

### US trade chief to hold first talks with Chinese

US TRADE REPRESENTATIVE Katherine Tai is expected to hold her first discussions with her Chinese counterpart this week, according to people familiar with the planning. Tai is scheduled to speak to officials from Beijing as early as Wednesday evening US time, the people said, while noting that the timing is still fluid. A staff-level phone call took place Tuesday night Washington time, one of the people said.

### Uber set to recognise UK union, keep worker model

UBER TECHNOLOGIES PLANS to formally recognise a trade union in the UK that will give drivers increased powers to collectively bargain while also preserving the company's worker model. The ride-hailing giant is set to strike a deal that will allow Uber's 70,000 drivers in the country to organise and collectively bargain under the GMB labour group, according to people familiar with the discussions. The deal, which could be announced soon.



### Xiaomi revenue up 55% in Q1, fills market gap left by Huawei

REUTERS  
Shanghai, May 26

CHINESE SMARTPHONE MAKER Xiaomi reported first-quarter revenue growth of 55% on Wednesday, exceeding analyst expectations as it nabbed market share from one-time sector leader Huawei Technologies. In another development, the company said on Wednesday a US court has removed the company's designation as a Communist Chinese Military Company (CCMC) and lifted all restrictions on US persons buying or holding its stock.

Revenue rose to 76.88 billion yuan (\$12 billion) in the quarter ended March 31, from 49.70 billion yuan a year earlier. Analysts expected revenue of 74.5 billion yen, according to Refinitiv data.

Adjusted net profit rose to 6.1 billion yuan, versus market estimates of 3.97 billion yuan. Xiaomi's share of the smartphone market in China increased 75% year-on-year in the quarter ended late March, according to research firm Canalys, as Huawei retreated from the market following US trade curbs.

Musk referred to radar sensors as "crutches" Tesla wanted to eliminate during the company's latest earnings call. In September 2016, the chief executive officer announced Tesla would upgrade Autopilot by enhancing use of radar.

Musk told reporters at the time that he believed the improvement would have

## Tesla phases out radar sensors, shifts to camera-based autopilot system

BLOOMBERG  
May 26

TESLA IS BEGINNING to follow through with Elon Musk's pivot away from using radar for its driver-assistance system Autopilot, five years after espousing greater use of such sensors following a fatal crash.

The electric-car maker announced on its website Tuesday that Model 3 sedans and Model Y SUVs built for North America will no longer be equipped with radar starting this month. Autopilot will now operate largely using camera vision, and some features will be temporarily disabled due to the transition.

Musk referred to radar sensors as "crutches" Tesla wanted to eliminate during the company's latest earnings call. In September 2016, the chief executive officer announced Tesla would upgrade Autopilot by enhancing use of radar.

Musk told reporters at the time that he believed the improvement would have



Model 3 sedans and Model Y SUVs built for North America will no longer be equipped with radar starting this month

FILE PHOTO

prevented a crash that occurred months earlier involving a Model S operating on Autopilot with sensors that failed to detect a tractor trailer before a fatal collision involving a former Navy SEAL.

Tesla's new approach is likely to add to controversy that has surrounded Autopilot for years.

While the company said later in 2016

that all its cars from then on would be equipped with the hardware needed to eventually offer full self-driving capability, Tesla continues to tell its customers to keep their hands on the wheel and eyes on the road.

The carmaker has been criticised for still branding a suite of features as "Full Self-Driving Capability" and charging thousands of dollars for the package.

Musk's description of radar as a crutch also greatly differs from other companies trying to develop autonomous vehicles, including Alphabet's Waymo and General Motors-backed Cruise, which have emphasised using redundant sensors in case some fail.

The US National Highway Traffic Safety Administration and National Transportation Safety Board each have recently launched investigations into fatal crashes involving Teslas in Texas and California. The regulators haven't determined in either case whether Autopilot was involved.

### Instagram to let users hide likes; follower counts are staying

BLOOMBERG  
May 26

**FACEBOOK'S INSTAGRAM**, as well as the company's main social network, will let users choose whether to hide "likes" on posts, after years of deliberation and testing.

Users can decide whether to hide their own like counts from themselves or from others on a per-post basis, or can decide not to see anyone else's likes as they scroll through their feeds, Instagram, the photo and video-sharing service, said Wednesday in a blog post.

Tests showed that providing an option on "likes" hasn't had a big impact on how much people use the product; some are on the platform more after hiding likes because they feel less pressure to perform, while others are less active because it's harder to see what's trending.

Reaction to the change "seems pretty split down the middle in terms of the amount of heat I'm getting from both sides," Adam Mosseri, the head of Instagram, said in a press briefing.




**Transpek Industry Limited**
**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

Registered Office : 4th Floor, Lilleria 1038, Gotri Sevasi Road, Vadodara - 390021.

Tel : 0265 - 6700300

Email : secretarial@transpek.com Website : www.transpek.com

CIN : L23205GJ1965PLC001343

(` In Lakhs)

PARTICULARS	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from Operations	9,649	9,097	16,182	33,940	56,564	9,649	9,097	16,182	33,940	56,564
Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,233	906	3,273	2,553	9,352	1,233	906	3,274	2,553	9,352
Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,233	906	3,273	2,553	9,352	1,233	906	3,274	2,553	9,352
Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,094	802	2,421	2,330	7,295	1,094	802	2,422	2,330	7,295
Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,092	1,248	231	4,275	4,725	1,092	1,248	232	4,275	4,725
Equity Share Capital	559	559	559	559	559	559	559	559	559	559
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	37,423	33,286	-	-	-	37,423	33,286
Earnings Per Share (Rs. 10/- each)										
Basic & Diluted (Rs. )	19.61	14.36	43.36	41.74	130.62	19.61	14.36	43.36	41.74	130.62

**Notes:**

1. The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the Company's website at [www.transpek.com](http://www.transpek.com) and the Stock Exchange's Website at [www.bseindia.com](http://www.bseindia.com).

Date: May 25, 2021

Place: Vadodara

**For TRANSPEK INDUSTRY LIMITED**  
**BIMAL V. MEHTA**  
**MANAGING DIRECTOR**  
**DIN: 00081171**
**Ind-Ra: Rated securitised transactions can sustain Q1 with 50% collections**
**PRESS TRUST OF INDIA**  
Mumbai, May 26

**INDIA RATINGS AND** Research on Wednesday said its rated securitised transactions can sustain the April-June 2021 quarter with 50% collection efficiency.

The rating agency has not seen a material impact in the performance of the majority of its rated securitised transactions during September 2020 till March 2021, because of the reversion of collection efficiency close to pre-COVID-19 levels in certain sectors.

It has done a liquidity analysis of its rated pool, while considering three scenarios — an extreme case of zero collections for first quarter of 2021-22; 50% in April-June 2021 period; and 50% in the first half of 2021-22.

" Around 22% of the total rated (securitised) transactions would experience stress in case of zero collections during April-June 2021." However, all the rated transactions will be able to sustain for the next three months in case of 50% collections," the agency said in a report.

In case the 50% collection stress continues for the next six month, 14% of transactions would face liquidity issues, the report added. The agency said it has witnessed a steady increase in collection efficiency post moratorium (September 2020 onwards), which was driven primarily due to a gradual reopening of the economy.

**RajCOMP Info Services Limited (RISL)**  
C-Block, 1st Floor, Yojana Bhawan, Tilak Marg, C-Scheme, Jaipur.

RISL invites ebids from the eligible bidders for the following:

EOI No./ Date/ Unique bid no.	Particulars	Estimated Cost/EMD/ Last date
21144001/24.05.21 (RIS2122SLOB000) (08)	RFP for Comprehensive AMC/Support Services of 'Pehchan/Self Service Kiosk' for Government of Rajasthan	6.00 Crore/ Nil

Details can be seen on the websites <http://ppg.rajsraction.gov.in> and <http://risl.rajasthan.gov.in>. Bids are to be submitted through <http://eproc.rajasthan.gov.in>.

Raj.Samwadi/C/21/1589

SA (Joint Director)

For MEGH MAYER INFRA LTD

Place: Mumbai

Mitul Shah

Sd/-

Date: 27.05.2021

Managing Director

Particulars

Current year  
ended  
March 31, 2021Previous year  
ended  
March 31, 2020Sr.  
No.

1. Total Income from operations

3,677.73

4,570.65

2. Net Profit / (Loss) for the period  
before Tax

(1,146.50)

324.86

3. Net Profit / (Loss) for the period  
after tax

(1,186.53)

297.51

4. Total Comprehensive Income / (Loss) for  
the period

(1,181.79)

290.95

5. Paid up Equity Share Capital

6,602.92

6,602.92

6. Reserves (excluding Revaluation  
Reserve)

2,690.87

3,872.66

7. Net worth

9,293.79

10,475.58

8. Paid up Debt Capital / Outstanding Debt

17,007.26

17,192.72

9. Debt Equity Ratio

1.83

1.64

10. Earnings Per Share (Rs. 10/- each)

(1.80)

0.51

1. Basic:

(1.80)

0.51

2. Diluted:

(1.80)

0.51

Note:

(a) The above is an extract of the detailed format of audited financial results filed with the Bombay Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the audited financial results is available on the company's website – [www.ananyafinance.com](http://www.ananyafinance.com).(b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the company's website – [www.ananyafinance.com](http://www.ananyafinance.com).

For and on behalf of the Board of Directors,

Mr. Gaurav Gupta

Managing Director

DIN: 08663203

Place: Ahmedabad

Date: 25<sup>th</sup> May 2021

Sd/-

Minal Bholase

Place: Mumbai

Company Secretary

Date: May 26, 2021

ACS43010

Particulars

Current year  
ended  
March 31, 2021Previous year  
ended  
March 31, 2020Sr.  
No.

1. Total Income from operations

3,677.73

4,570.65

2. Net Profit / (Loss) for the period  
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10. Earnings Per Share (Rs. 10/- each)

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1. Basic:

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# Kotak for fiscal package to deal with Covid impact

PRESS TRUST OF INDIA  
New Delhi, May 26



AMID THE SECOND wave of COVID-19 pandemic, CII president Uday Kotak on Wednesday strongly recommended the government to consider another fiscal package to support the lower end of the society as well as small and medium businesses.

The government could consider increasing the quantum of the credit guarantee scheme for providing collateral-free loans to small businesses from ₹3 lakh crore to ₹5 lakh crore, he told PTI in an interview.

Last year, the government had announced the ₹3-lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) as part of the Atmanirbhar Bharat package.

Kotak said the COVID 2.0 has turned out to be "very very damaging" and has shaken the country, particularly in April and May.

On the impact of the second wave of the pandemic on the GDP, Kotak said the initial feedback suggests that it was adversely impacting the economy and also the growth.

As against the initial expectations of an 11% growth in the current fiscal on a lower base of the previous fiscal, Kotak said, "It would be fair to say that it is likely to be probably less... it is likely to be less than 10%. We have to watch the situation."

Amid this background, he

## CANE DUES AT ₹12,000 CRORE

# UP's sugar production touches 110 lakh tn

DEEPA JAINANI  
Lucknow, May 26

AS SUGAR MILLS in Uttar Pradesh start inching towards closure, the state's 120 sugar mills have so far produced 110 lakh tonne, which is approximately 12% less than last year's production of 126 lakh tonne.

According to industry sources, the season in UP may well end with total output of a little over 110.5 lakh tonne.

According to data accessed by FE, as on May 24, the 120 mills that operated in this season have paid ₹20,324 crore cane dues to the farmers, while ₹11,913 crore are still pending. The 93 private sugar mills operating in the state have cleared 65% of their dues and still owe approximately ₹10,087 cr, while 24 UP Cooperative sugar mills have paid 38.48% and owe ₹1,629 cr.

The three UP sugar corporations mills have paid 49% of their dues and still owe ₹197 crore.

The payment of ₹20,324 crore is slightly more than 63%

## LYKA LABS LIMITED

Regd. Office: 4801/B & 4802/A, GIDC Industrial Estate, Ankleshwar 393 002.  
Corporate Office: Ground Floor, Spencer Building, 30, Forst Street,  
Grant Road (West), Mumbai - 400 036.

Email: companysecretary@lykalabs.com

### NOTICE

Notice is hereby given that in terms of Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is convened on Wednesday, June 02, 2021 at its corporate office to consider and adopt Audited Standalone and Consolidated Financial Results for the fourth quarter and financial year ended 31 March, 2021.

The said intimation will also be available on the website of BSE Ltd ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where equity shares of the Company are listed and will also be made available on the website of the Company viz. [www.lykalabs.com](http://www.lykalabs.com).

### Sd/-

Piyush Hindia

Company Secretary & Compliance Officer

## IOL Chemicals and Pharmaceuticals Limited

Regd. Office : Village & Post Office - Handiya, Fatehgarh Chhanna Road, Tehsil & District - Barnala-148107, Punjab

CIN: L24116PB1986PLC007030 [www.iolcp.com](http://www.iolcp.com)

Ph No. +91-1679-285265-86, Fax: +91-1679-285292, Email: investor@iolcp.com

### NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors is scheduled to be held on **Friday, the 04th June 2021** inter-alia to consider and approve the Audited Financial Results of the Company for the Quarter and year ended 31st March 2021.

Further, pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's "Code of Conduct to Regulate, Monitor and Reporting of Trading by Designated Persons", the Trading Window which is closed with effect from 01st April 2021 shall continue to close till the expiry of 48 hours from the date of financial results for Quarter and year ended 31st March 2021 are made public. Accordingly, the trading window shall reopen on 07th June 2021.

Further detail of the same is available on the website of the Company [www.iolcp.com](http://www.iolcp.com) and the website of the Stock Exchanges where the shares of the Company are listed i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

For IOL Chemicals and Pharmaceuticals Limited

### Sd/-

Abhay Raj Singh

AVP & Company Secretary

Place : Ludhiana  
Dated : 26th May 2021

## Expedite clearance of cylinders, pressure vehicles for medical oxygen: CBIC

PRESS TRUST OF INDIA  
New Delhi, May 26

**CBIC said the certification of Petroleum and Explosive Safety Organization (PESO) will not be mandatory before importing consignment of oxygen cylinders and containers**

THE CENTRAL BOARD of Indirect Taxes and Customs (CBIC) has asked field offices to give customs clearance to cylinders and pressure vehicles for storage and transportation of medical oxygen for COVID relief work without PESO certification.

The Department for Promotion of Industry and Internal Trade (DPIIT) had earlier this month eased norms under Gas Cylinders Rules, 2016, to fast track approvals for imported cylinders and

pressure vessels for storage and transportation of medical oxygen amid rising COVID cases.

It said the certification of Petroleum and Explosive Safety Organization (PESO)

will not be mandatory before importing consignment of oxygen cylinders and containers. The CBIC on Tuesday issued instructions to customs principal chief commissioners asking them to sensitize the field officers about the changes in certification norms and ensure that customs clearance of such imports are expedited on arrival.

"Customs is requested to give necessary clearances without PESO approvals for such items received at the ports/ airports for COVID relief work," the CBIC instruction said.

Uday Kotak

said, "I would strongly recommend to the government to consider a fiscal package to support the lower end of the society and small and medium businesses. That can be through direct transfers, including through food and other measures on the one hand, and second schemes to support SMEs could be in the form of an additional package under the ECLGS scheme, which they did last year".

In 2020, the government announced the "Atmanirbhar Bharat" package to perk up the economy and the overall stimulus was estimated to be worth around ₹27.1 lakh crore, which was more than 13% of the national GDP.

To mitigate the impact of the pandemic, the government and the Reserve Bank of India had come out with a series of packages in a phased manner totalling around ₹30 lakh crore, which is 15% of the GDP.

As against the initial expectations of an 11% growth in the current fiscal on a lower base of the previous fiscal, Kotak said, "It would be fair to say that it is likely to be probably less... it is likely to be less than 10%. We have to watch the situation."

Amid this background, he

**MUTUAL FUNDS**  
*Sahit Yati*

**uti**  
UTI Mutual Fund

*Haq, ek behtar zindagi ka.*

**Notice For Declaration Of Income Distribution Cum Capital Withdrawal**

### UTI Regular Savings Fund

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 25-05-21 (per unit)
	%	₹ per unit			
UTI Regular Savings Fund - Regular Plan - Monthly Income Distribution cum capital withdrawal option (IDCW)	0.80	0.0800	Tuesday June 01, 2021	₹10.00	15.2308
					16.3583

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

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

Such of the unitholders under the income distribution cum capital withdrawal options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of dividend to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of dividend.

**Mumbai**  
May 26, 2021

Toll Free No.: 1800 266 1230

Website: [www.utimf.com](http://www.utimf.com)

### The time to invest now is through - UTI SIP

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

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

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

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

(DRAFT/PRO-26/05/21)

Vardhaman HOLDINGS LIMITED

Regd. Office : Chandigarh Road, Ludhiana-141010

Corporate Identity Number (CIN): L17111PB1962PLC002463, PAN: ABCV8088P

Website: [www.vardhaman.com](http://www.vardhaman.com) Email: secretarial.lud@vardhaman.com

### Audited Consolidated Financial Results for the quarter and year ended 31st March, 2021

(Rs. in Crores)

Sr. No.	Particulars	Quarter Ended March 31, 2021 Audited (Refer note no.2)	Quarter Ended Dec. 31, 2020 Unaudited (Refer note no.2)	Quarter Ended March 31, 2020 Audited (Refer note no.2)	Year Ended March 31, 2021 Audited (Refer note no.2)	Year Ended March 31, 2020 Audited
1	Total Income from Operations	8.52	(2.35)	(0.33)	21.03	13.82
2	Net Profit/(Loss) for the period (before Tax, Share of Profit/(Loss) of Associates and Exceptional items)	7.24	(2.68)	(4.00)	18.75	7.83
3	Net Profit/(Loss) for the period before tax, Share of Profit/(Loss) of Associates (after Exceptional items)	7.24	(2.68)	(4.00)	18.75	7.83
4	Net Profit/(Loss) for the period after tax, Share of Profit/(Loss) of Associates (after Exceptional items)	75.03	44.01	36.10	129.51	159.71
5	Total Comprehensive Income/(Expenditure) for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Expenditure) (after tax))	85.96	64.14	20.37	180.11	130.13
6	Paid up Equity Share Capital	3.19	3.19	3.19	3.19	3.19
7	Reserves (excluding Revaluation Reserve & Non controlling interest interest) as shown in the Audited Balance Sheet of the previous year			2,302.60	2,122.49	
8	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):					
	(a) Basic	235.08	137.90	113.11	405.80	500.43
	(b) Diluted	235.08	137.90	113.11	405.80	500.43

NOTES :

1. The above is an extract of the detailed format of quarterly and yearly financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and yearly financial Results are available on the Stock Exchanges websites i.e. www.bseindia.com and www.nseindia.com and also on website of the Company, i.e. [www.vardhaman.com](http://www.vardhaman.com).

2. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

3. The Board of directors has recommended a dividend of Rs. 5/- per share on fully paid up equity shares of the company.

4. Financial results of Vardhaman Holdings Limited (Standalone Information)



## MOLD-TEK PACKAGING LIMITED

CIN No: L21022TG1997PLC026542

Regd Office: Plot No. 700, Door No. 8-2-293/82/A/700, Road No. 36, Jubilee Hills, Hyderabad, T.S.- 500 033.

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; YEAR ENDED 31 MARCH, 2021

Rs. In lakhs except for EPS

Particulars	Standalone				Consolidated			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2021	31-12-2020	31-03-2020	31-03-2021
Total Income from Operations	16123.61	13359.59	10687.87	47952.54	43859.66	16146.16	13365.54	10687.87
Net Profit/(Loss) for the period (before tax and exceptional items)	2472.17	2011.67	1197.10	6512.76	5194.35	2367.97	2005.98	1117.12
Net Profit/(Loss) for the period before tax (after exceptional items)	2364.43	2011.67	1041.50	6405.02	4908.25	2367.97	2005.98	1117.12
Net Profit/(Loss) for the period after tax (after exceptional items)	1801.25	1499.54	798.72	4807.50	3818.98	1804.79	1493.85	874.34
Total Comprehensive Income for the period	1549.66	1757.88	461.35	4917.02	3534.09	1551.87	1745.51	541.84
Equity Share Capital	1395.52	1395.27	1386.30	1395.22	1386.30	1395.52	1386.30	1395.52
Earnings Per Share (Face value of Rs.5/- each)								
Basic	6.19	5.28	2.76	16.86	13.22	6.20	5.26	3.02
Diluted	5.88	5.07	2.61	16.18	13.22	5.89	5.05	2.86
								16.14
								12.96

## Note:

The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the stock exchange website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.moldtekgroup.com](http://www.moldtekgroup.com)).

For Mold-Tek Packaging Limited  
Sd/-  
J.Lakshmana Rao  
Chairman & Managing Director  
DIN : 00649702

Place: Hyderabad

Date: 26<sup>th</sup> May, 2021

## KIRLOSKAR BROTHERS LIMITED

A Kirloskar Group Company  
Registered Office : Yamuna, Survey No. 98  
(3 to 7) Plot No. 3, Baner, Pune 411045  
CIN : L29113PN1920PLC000670



Enriching Lives

## Audited Statement of Standalone and Consolidated Financial Results

for the Quarter and Year Ended 31<sup>st</sup> March 2021

(Rs.in Million)

Sr. No.	Particulars	Standalone results			Consolidated results		
		Quarter Ended		Year Ended	Year Ended		Year Ended
		31-03-2021	31-03-2020	31-03-2021	31-03-2020	31-03-2021	31-03-2020
1 Total income from Operations	6,444	5,795	18,189	21,224	27,703	31,730	
2 Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary items)	772	500	1,290	1,264	1,821	1,213	
3 Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary items)	731	436	1,249	1,200	1,821	1,213	
4 Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary items)	543	301	932	792	1,607	719	
5 Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	536	288	955	785	1,652	773	
6 Equity Share Capital	159	159	159	159	159	159	
7 Reserves excluding Revaluation Reserves as per audited balance sheet of previous accounting year	-	-	10,523	9,608	10,888	9,272	
8 Earnings Per Share (Face Value of Rs. 2/- each) (from continuing operations) (not annualized)							
(a) Basic	6.84	3.80	11.74	9.97	20.29	9.05	
(b) Diluted	6.84	3.80	11.74	9.97	20.29	9.05	

Notes:  
 1 The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results and Explanatory Notes are available on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.kirloskarpumps.com](http://www.kirloskarpumps.com).  
 2 The figures for the quarter ended 31<sup>st</sup> March 2021 and 31<sup>st</sup> March 2020 are the balancing figures between the audited figures in respect of the full Financial Year and the published year to date figures upto the end of third quarter of the respective Financial Year, which was subjected to Limited Review.  
 3 During the quarter, the Group's operations recovered further from the economic slowdown caused by the COVID-19 pandemic. The Group will continue to evaluate the pandemic related uncertainty and will take appropriate actions.  
 4 In standalone results, Company has made provision for partial impairment of its investment in the subsidiary company namely The Kolhapur Steel Limited'. This is considered as exceptional item.  
 5 The Board has recommended a Final Dividend of Rs. 3.00 per equity share (150 %) subject to the approval of the shareholders.

For KIRLOSKAR BROTHERS LIMITED

Sd/-

Sanjay C. Kirloskar

Chairman and Managing Director

DIN - 00007885

Place : Pune

Date : 25<sup>th</sup> May 2021

Tel: +91 20 2444 0770 • Fax: +91 20 2444 0156

Email: [kbl@kbl.co.in](mailto:kbl@kbl.co.in) • Website: [www.kirloskarpumps.com](http://www.kirloskarpumps.com)

## EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; YEAR ENDED 31ST MARCH, 2021 (Rs In Crores)

S. No.	Particulars	Consolidated			
		3 Months Ended		Year Ended	
		Audited	Unaudited	Audited	Audited
1	Total income from Operations	1263.67	1132.49	787.74	4075.96
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	432.82	275.55	68.38	940.54
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	432.82	275.55	58.09	940.54
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	304.01	166.38	34.22	624.49
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	340.38	180.20	26.08	689.21
6	Paid Up Equity Share Capital	34.11	34.11	34.11	34.11
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			2001.48	1343.73
8	Earnings Per Share (of Rs. 10/- each) (from continuing and discontinued operations)(before/after extraordinary items) -	92.79	45.64	9.47	181.17
	(a) Basic	92.79	45.64	9.47	47.33
	(b) Diluted	92.79	45.64	9.47	47.33

The additional Informations on Standalone Financial Results are as below:

S. No.	Particulars	Standalone			
		3 Months Ended		Year Ended	
		Audited	Unaudited	Audited	Audited
1	Total Income From Operations	1239.78	954.47	647.01	3646.07
2	Profit/(Loss) before tax	429.73	292.56	47.98	905.73
3	Profit/(Loss) after tax	303.94	203.03	26.95	625.76

Notes : 1. The Financial Results of the company for the quarter and year ended 31st March, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2021 and the Limited Review

## COVID IN RURAL INDIA

# Seed manufacturers don't see drop in sales

Situation is not alarming as supplies happening, though not free-flowing, says seeds industry body



FE BUREAU  
New Delhi, May 26

**AMID FEAR** FOR a slowdown in sowing since rural India has been affected by the second wave of the Covid-19 pandemic, the ₹20,000-crore domestic seed industry is hopeful of the normal year as there has been no report of lower sales of seeds of crops so far.

"There is some concern from input dealers because of Covid and lockdown. But the situation is not alarming as supplies are happening, though not free-flowing."

So far, seeds have reached most of the destinations as monsoon is onset is expected next week. Farmers have started purchasing seeds in most of the crops across the country, though cotton seeds sales in Punjab and Haryana are already over.

In the turnover of seeds industry, vegetable seeds contribute maximum having 30% share, followed by cotton with about 18%, maize 13% and paddy 10%.

There is also ample availability of agricultural labour in some states due to reverse migration while there may be labour issues in western Uttar Pradesh, Punjab and Haryana. However, as farmers in the northern region use Agri machinery compared with other states, there may not be an issue.

"If the Covid-19 situation starts improving and the ele-

ment of fear is checked by a lower number of cases and higher vaccination, the kharif sowing operations are not likely to affect adversely," former agriculture secretary Siraj Hussain said on Monday. Monsoon will hit north-west only in early July, by then the wave is likely to subside, Hussain said.

Commenting on the recent initiative of the government to expand the area under oilseeds by distributing high yielding seeds to farmers free of cost, Kaundinya said: "though it is good that a minimum yield criterion has been fixed, it is equally important to take into account varieties having higher oil content. There must be a mechanism found to pay higher prices of oilseeds varieties with higher oil content."

Ahead of kharif sowing of crops to begin from June 1, the Centre has set a target to bring an additional 6,37,000 hectare under oilseeds cultivation this season itself and rolled out a long-term plan to make the country self-sufficient in edible oils. Last year, oilseeds were sown in 20.82 million hectares during the kharif season and 8 million hectares in the rabi (winter) season.

From bringing additional area under oilseeds, the country's oilseeds production may go up by 1.2 million tonnes (MT), enough to generate 2,44,000 tonne of edible oils through domestic processing.

## More than 6 cr messages sent to alert residents about Yaas

FE BUREAU  
New Delhi, May 26

### TELECOMMUNICATION

RESOURCES HAVE played a crucial role in alerting people about the Yaas cyclone as more than 6 crore bulk SMS/messages were sent in local languages to residents. In addition to that, voice alert messages were sent for the first time to the residents, facilitated by the Department of Telecommunications (DoT) with the help of telecom operators using Outbound Dialler infrastructure.

More than 60 lakh subscribers were reached through voice messages in local languages. All the operators have undertaken the exercise free of cost.

As per a statement from the

communications ministry, the common alert protocol (CAP) was extensively used by state disaster management authorities (SDMAs) in West Bengal, Odisha and Andhra Pradesh to disseminate the cyclone alert messages free of cost. A total of more than 6 crore bulk SMS/messages were sent in local languages alerting residents. Of these 3.87 crore were in West Bengal, 2.43 crore in Odisha and 3.64 lakh in Andhra Pradesh.

The cyclone impacted districts are East Medinipur, West Medinipur, Bankura, South 24 Pargana and Jhargram in West Bengal and Balasore, Bhadrak, Jagatsingpur, Kendrapara, Jajpur, Keonjhar and Mayurbhanj in Odisha.

## Gati to exit cold chain solutions biz; Q4 consolidated loss widens to ₹173.40 cr

PRESS TRUST OF INDIA  
New Delhi, May 26

### EXPRESS DISTRIBUTION AND

supply chain solutions firm Gati, which reported widening of its consolidated loss at ₹173.40 crore in Q4, on Wednesday said it is exiting from its cold chain solutions business — Gati Kausar India.

Gati will sell its approximately 70% stake in Gati Kausar India to existing minority shareholder Mandala Capital AG.

Mandala, which currently holds about 30%, has been a shareholder in Gati Kausar since 2014, the company said.

Following the closure of this transaction, which is expected within the next 30 days, Mandala will become the controlling shareholder in Gati Kausar, the statement said.

Gati will sell its approximately 70% stake in Gati Kausar India to existing minority shareholder Mandala Capital AG

Meanwhile, the Allcargo group firm, in a regulatory filing, said its consolidated loss widened to ₹173.40 crore in Q4FY 21, impacted by exceptional higher expense of ₹172.87 crore.

The company had reported loss of ₹70.60 crore in the corresponding period a year ago.

Revenue from operations grew by 9.88% in the quarter under review to ₹406.64 crore, from ₹370.09 crore in the year-ago period, as per the filing.

In the quarter ended March 31, 2021, Gati reported a total exceptional expense of ₹172.87 crore.

## VISHWARAJ SUGAR INDUSTRIES LIMITED

CIN No.L85110KA1995PLC017730  
Registered Office: Bellad Bagewadi,  
Taluk Hukkeri District Belagavi - 591305

Telephone No.:08333-251251, Fax No.08333-267211, Website: www.vsl.co.in

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

SL No.	Particulars	Quarter Ended 31.03.2021 Un-Audited	Quarter Ended 31.03.2020 Un-Audited	Year Ended 31.03.2021 Un-Audited	Year Ended 31.03.2020 Audited
1	Total Income from operations	16,172.64	10,957.44	42,646.38	37,673.60
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	749.12	438.90	1,222.95	(1,654.14)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	355.46	1,305.00	829.29	(788.05)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(35.79)	20.95	(35.79)	20.95
5	Total other comprehensive income for the period (Comprising Profit/(Loss) for the period (after tax) and other comprehensive income after tax)	3,755.60	3,755.60	3,755.60	3,755.60
6	Equity Share Capital (Face Value of the Share-Rs.10/- each)	18,844.93	18,426.99		
7	Other Equity				
8	Earnings per share (EPS) of Rs.10/- each	0.85	3.63	2.11	(2.19)
9	(a) Basic	0.85	3.63	2.11	(2.19)
10	(b) Diluted				

### NOTICE

Pursuant to Regulation 29(1)(a) read with Regulation 47(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company will be held on Thursday, June 03, 2021 at Ahmedabad to approve, the standalone as well as consolidated audited Financial Results of the Company for the last quarter and year ended on March 31, 2021 and other items.

The Notice of this meeting is also available on the Company's website ([www.arvindfashions.com](http://www.arvindfashions.com)) and also on the Stock Exchanges' websites viz. National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited ([www.bseindia.com](http://www.bseindia.com)).

For Arvind Fashions Limited

Sd/-

Vijay Kumar B S

Company Secretary

Place: Bangalore

Date: 26.05.2021

### Notes:

1. The statement above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)), and on the Company website ([www.vsl.co.in](http://www.vsl.co.in)). The specified items of the standalone financial results of the Company for the quarter and year ended March 31, 2021 are given below.

Particulars	Quarter Ended 31.03.2021 Un-Audited	Quarter Ended 31.03.2020 Un-Audited	Half Year Ended 31.03.2021 Un-Audited	Year Ended 31.03.2020 Audited
Revenue from operations	16,172.64	10,957.44	42,646.38	37,673.60
Profit before tax (after exceptional item)	749.12	438.90	1,222.95	(1,654.14)
Profit after tax	355.46	1,305.00	829.29	(788.05)
Total comprehensive income	(35.79)	20.95	(35.79)	20.95

For Vishwaraj Sugar Industries Ltd

Mukesh Kumar  
Executive Director  
(DIN: 02827073)

Place: Bellad Bagewadi

Date: 26-May-2021

## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: [www.icicipruamc.com](http://www.icicipruamc.com),

Email id: [enquiry@icicipruamc.com](mailto:enquiry@icicipruamc.com)

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26863133

Notice to the Investors/Unit holders of ICICI Prudential Multi-Asset Fund, ICICI Prudential Balanced Advantage Fund and ICICI Prudential Fixed Maturity Plan - Series 82 - 1203 Days Plan K (the Schemes)

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) of the Schemes, subject to availability of distributable surplus on the record date i.e. on June 1, 2021\*:

Name of the Schemes/Plans	Quantum of IDCW (₹ per unit) (Face value of ₹ 10/- each) <sup>\$#</sup>	NAV as on May 25, 2021 (₹ Per unit)
<b>ICICI Prudential Multi-Asset Fund</b>		
IDCW	0.1600	21.6256
Direct Plan - IDCW	0.0800	31.1668
<b>ICICI Prudential Balanced Advantage Fund</b>		
Monthly IDCW	0.07	16.53
Direct Plan - Monthly IDCW	0.07	18.72
<b>ICICI Prudential Fixed Maturity Plan - Series 82 - 1203 Days Plan K</b>		
Quarterly IDCW	0.0500	12.6480
Direct Plan - Quarterly IDCW	0.0500	12.6978
Half Yearly IDCW	0.0500	12.6483

\$ 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 Schemes.

# 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 Schemes, 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 Schemes would fall to the extent of payout and statutory levy (if applicable).**

### Suspension of trading of units of ICICI Prudential Fixed Maturity Plan - Series 82 - 1203 Days Plan K (FMP - Sr 82 - 1203D PIK):

The units of FMP - Sr 82 - 1203D PIK are listed on BSE. The trading of units of FMP - Sr 82 - 1203D PIK will be suspended on BSE with effect from closing hours of trading of May 27, 2021.

For the purposes of redemption proceeds, the record date shall be June 1, 2021.

### For ICICI Prudential Asset Management Company Limited

# 'Yaas' pounds Odisha-Bengal coast, three killed



Flooded Jagannath Ghat area in Digha, West Bengal, as 'Yaas' crossed the Odisha coast on Wednesday morning

PHOTO: PARTHA PAUL

**AISHWARYA MOHANTY & SANTANU CHOWDHURY**  
Bhubaneswar, Digha, May 26

**AS CYCLONE YAAS** made landfall in north Odisha around 10.30 am on Wednesday, strong

winds and heavy tides lashed several coastal towns and villages on either sides of the Odisha-West Bengal border, inundating low-lying areas and uprooting trees, and claiming at least three lives — two in Odisha and one in West Bengal.

The landfall, which happened between north of Dhamra coast in Odisha's Bhadrak district and Bahanga coast in the state's Balasore district, continued until 1 pm, with estimated wind speeds of 130-155 kmph, the Indian Meteorological Department said. By Wednesday afternoon, the 'Very Severe Cyclonic Storm' had weakened into a 'Severe Cyclonic Storm', before moving towards Mayurbhanj district.

On the other side of the Odisha border, in Digha, a coastal town in Bengal's Purba Medinipur district, hours before the landfall, tall tidal waves breached embankments and flooded villages around a km from the sea. Shops, huts and resorts and hotels along the beach were damaged as the waves pounded them.

"In my 53 years, I have never seen the sea like this. During high tide, there used to be breach of embankments but not like this. The entire area is submerged in water," said Shyamal Tudu, knee deep in his shop where he sold handicrafts.

Tajpur, Shankarpur and Mandarmani, all coastal towns neighbouring Digha, too bore the brunt of the cyclone, with roads adjacent to the sea damaged and fields flooded. In Ramnagar area of the district, one person reportedly drowned after water flooded the village.

Embankments were also breached in Frazerganj, Bakkhali, Sundarban, Kakdwip, Namkhana, Sagar Island, Gosaba and other places in West Bengal's South 24 Parganas district.

West Bengal CM Mamata Banerjee said the cyclone has damaged more than 3 lakh houses and affected about 1 crore people. She said 15 lakh people from coastal areas have been evacuated. Personnel of the Indian Army and NDRC moved people to safety and also worked to clear the roads of fallen trees.

In Odisha, as the cyclone made landfall, three seaside villages in Balasore district — Bana joka, Charigochha and Naupalgadi — were inundated, marooning about 5,000 people. A flash flood was also reported in Basudevpur block of Bhadrak district, affecting 10 villages. People in Basudevpur dug up a road to divert seawater that had entered a residential area.

Initial reports claimed two cyclone-related casualties — one each from Keonjhar and Balasore district — as trees uprooted by the winds fell on them.

Dhani Malik, a resident of Basudevpur, said, "This was what we feared all along — that water would enter our homes and damage our fields. We are safe, but it will take very long for things to get back to normal." By Wednesday evening, the cyclone moved further north-west towards Odisha's Mayurbhanj district.

**SBI General Insurance to use drones to assess damage, settle claims**

**SBI GENERAL INSURANCE** on Wednesday said it will use drones to carry out surveys and assess damage caused by cyclone 'Yaas' in parts of Odisha, West Bengal and Jharkhand in a bid to speed up the claim settlement process for its customers affected by the natural disaster.

The insurer has also set up a task force to manage queries and claims on a fast-track mode, a company official said. The team at SBI General has set a standard operating process in motion, and instant settlement will be done for small claims, he said.

—PTI

## NDR Auto Components Limited

Regd. Office : Level - 5, Regus Caddie Commercial Tower, Hospitality District Aerocity, IGI Airport, New Delhi - 110037  
CIN: L29304DL2019PLC347460

Website: www.ndrauto.com; E-mail: cs@ndrauto.com; Phone: +91 11 66544976

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

(Rs. in lakhs except per share data)

S. No.	Particulars	Quarter Ended		Year / Period Ended	
		31-03-21 (Audited)	31-12-20 (Unaudited)	31-03-20 (Unaudited)	31-03-21 (Audited)
1	Total income from operations	5,448.26	3,339.13	1,799.95	12,242.87
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	371.07	386.37	26.40	956.83
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	371.07	386.37	26.40	956.83
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	254.70	286.41	18.75	694.13
5	Total comprehensive income/(loss) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	273.87	281.55	(13.10)	698.76
6	Equity share capital	594.63	594.63	594.63	594.63
7	Other equity (reserves) (excluding revaluation reserve) as shown in the audited balance sheet	-	-	13,366.80	12,668.04
8	Earnings per share (Rs. 10/- each) (for continuing and discontinued operations) (In Rs.)	4.28	4.82	0.32	11.67
(a)	Basic (Rs.)	4.28	4.82	0.32	11.67
(b)	Diluted (Rs.)	4.28	4.82	0.32	11.67

**Notes:**  
a) The above is an extract of the detailed format of quarterly/ yearly standalone financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly/ yearly standalone financial results are available on the websites of the Company (www.ndrauto.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).  
b) The above standalone financial results of NDR Auto Components Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies(Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Rules, 2016 and relevant amendment rules thereafter.  
c) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 26th May 2021. The figures reported above for the quarter ended on March 31, 2020 are management certified figures and not subjected to limited review.  
d) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures upto December 31, 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.

For and on behalf of the Board of Directors  
Sd/-  
**RAJAT BHANDARI**  
EXECUTIVE DIRECTOR

Place: Gurugram

Date: 26th May, 2021

## Canara Bank

(A Govt. of India Undertaking)

## DEMAND NOTICE

Branch : Sector - 55, Gurgaon

Whereas, the undersigned being the Authorized Officer of Canara Bank issued Demand Notice U/S 13(2) of SARFAESI ACT 2002 to the Borrower / Guarantor herein in below mentioned consequent upon the dispatch of each notices through registered post and return back undelivered from the borrower/guarantor address. Through this publication they are hereby called upon to repay the amount within 60 days from the date of publication for said notice failing which is the bank will take the possession of immovable and movable properties/ies and will sell it through the process in exercise of powers conferred U/S 13(2) read with the rule 8 and 9 of the Security Interest (Enrolment) Rules 2002. The borrower / guarantor in particular and the public in general is hereby CAUTIONED not to deal with the immovable / movable properties/ies and any dealing with the immovable / movable property/ies mentioned below will be subject to the charge of **Canara Bank** for the outstanding amounts and interest thereon & other charges.

Name and Address of Borrower(s) / Guarantor(s)	Description of the Immovable Properties	Amt. Due as per Demand Notice Date 12.04.2021	Date of Demand Notice
<b>Borrower:</b> 1. M. Gopinathan R/o W. Z. 581, Naraina Village, South West Delhi, New Delhi	Flat- First Floor Without roof rights Plot No. 20 Khasra no 21/13/1/block D village Matala known as Nanhey Park, Utam Nagar, New Delhi the same is bounded as under: <b>East:</b> Road 20 Feet, <b>West:</b> Remaining portion of said property, <b>North:</b> Plot no. 21, <b>South:</b> Plot No. 19.	Rs. 16,30,511.47 (Rupees Sixteen lakhs thirty thousand five hundred eleven and forty seven only) together with further interest and incidental expenses and costs.	12.04.2021
<b>Guarantor:</b> Sathyaseelan R/o WZ 536, Naraina Village, South West Delhi, New Delhi	Name of Title Holder:- M Gopinathan.		12.04.2021
<b>Borrower:</b> 1. Uma Vashishtha R/o H. No. 203/203, Bilm Vihar, Gurgaon	House No. 202 and 203, Near Ram Lila Ground, Bilm Vihar, Gurgaon <b>South:</b> Prop No 201, <b>North:</b> Prop No 204, <b>West:</b> Entrance and gali, <b>East:</b> Other's Prop.	Rs. 13,19,764.17 (Rupees Thirteen lakhs nineteen thousand seven hundred sixty four and paisa seventy nine only) together with further interest and incidental expenses and costs.	12.04.2021
<b>Guarantor:</b> Kaushalya Vashishtha R/o H. No. 203/203, Bilm Vihar, Gurgaon	Name of Title Holder:- Uma Vashishtha.		12.04.2021
<b>Borrower:</b> 1. Bala Devi R/o H no 18, Village- Bandhwari, Gurgaon	House No 86 Block A Sector 55 Gurgaon bounded as under: <b>North:</b> Road, <b>South:</b> House No A1-83, <b>East:</b> Plot No. A1-85, <b>West:</b> Plot No A1-87.	Rs. 7,48,215.79 (Rupees Seven lakhs forty eight thousand two hundred fifteen and paisa seventy nine only) together with further interest and incidental expenses and costs.	12.04.2021
<b>Guarantor:</b> 2. Amit Kumar R/o H no 18, Village- Bandhwari, Gurgaon	Name of Title Holder:- Bala Devi.		12.04.2021
<b>Borrower:</b> 3. Sandeep R/o Village- Bandhwari, PO Kadarpur, Tehsil Gurgaon.			12.04.2021

Date: 27.05.2021 Place: Gurgaon

Authorised Officer, Canara Bank

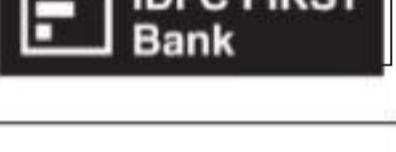
## IDFC First Bank Limited

(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited)

CIN : L65110TN2014PLC097792

Registered Office : KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai- 600031.

Tel : +91 44 4564 4000 | Fax: +91 44 4564 4022



### Notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The following borrowers and co-borrowers availed the below mentioned secured loans from IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) The loans of the below-mentioned borrowers and co-borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and have become irregular, their loan were classified as NPA as per the RBI guidelines. Amounts due by them to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC First Bank Limited) are mentioned as per respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

Sr. No.	Loan Account No.	Type of Loan	Name of borrowers and co-borrowers	Section 13 (2) Notice Date	Outstanding amount as per Section 13 (2) Notice	Property Address
1	13628641	Home Loan	1. Ajay Singh 2. Anikita Tokas	11.4.2021	5313432.90/-	All That Piece And Parcel Of Second Floor Without Roof Rights, Pvt Flat No. 308, Land Area 150 Sq. Yds. Out Of Property No. 90 And 91, Land Area Measuring 1012 Sq. Yds. Out Of Khasra No 8/3, 8/8, Situated In The Area Of Village Matala Delhi State Colony Known As Jain Park, Matala Road, Utam Nagar, New Delhi Fitted With Electricity, Water And Sewer Connection In Running Condition, With Two Car Parking At Basement Floor And With The Proportionate Free Hold Rights Of The Land Underneath, And Bounded As: <b>North:</b> Gali South; <b>Portion Of Property:</b> East; <b>Portion Of Property:</b> West, Main Road
2	14358426	Home Loan	1. Mr. Amit Rajoo 2. Mrs. Priya Nishad	11.4.2021	779871.33/-	All That Piece And Parcel Of Residential Land Flat No. Tl-1, Third Floor With Roof Rights (front Northern Side) Total Covered Area 33.44 Sq. Meters, Built Up Plot. No. 9, Out Of Khasra No. 1290, Situated At Residential Colony Sudesh Vihar, Badbasti Village Lon, Pargana Lon, Tehsil & District Ghazipur, Uttar Pradesh, And Bounded As: <b>East:</b> Other Property <b>West:</b> Other Property <b>South:</b> Shiv Mandir North, Road 25 Ft. Wide
3	13638223	Home Loan	1. Bajrang Lal 2. Roshan Lal	11.4.2021	3235518.36/-	All That Piece And Parcel Of Entire Ground Floor Without Roof Rights Of Property No. RZ-C-18, Area Measuring 75 Sq. Yards, Out Of Khasra No. 949/1, Revenue Estate Nawada Delhi State, Delhi, Gulab Bagh, Utam Nagar, Delhi- 110059, And Bounded As: <b>East:</b> Portion Of Property Of Plot No. C-18 West; <b>Other Plot No.:</b> Gali 15 Ft. Wide South; <b>Portion Of Plot:</b> Gali 15 Ft. Wide <b>West:</b> Portion Of Plot No. C-18
4	13940896	Home Loan	1. Mehraj Khan 2. Zoya Begum	20.4.2021	1635008.66/-	All That Piece And Parcel Of Third Floor With Roof Rights (built On East Side), Of Free-hold Property Bearing No. Wz-156, Plot No. 156 And Wz-172, Plot No. 157, Area Measuring 25+25 = 50 Sq. Yards, Out Of 100 Sq. Yards, (each Plot Of 50 Sq. Yards), Part Of Khasra No. 32/11 (rectangle No. 32, Killa No. 11), Situated In The Area Of Village Khayala, Delhi Now Colony Known As Ravi Nagar, New Delhi- 110108, Fully Fitted With Separate Meters & Connection Of Electricity, Water & Common Sewer Along With One Scooter Parking Rights Inside Parking Area At Ground Floor Of Plot No. 157, With Proportionate Rights In The Freehold Land Underneath And Common Rights To Ingress & Egress, Common Staircase And Common Passage, Common Entrance And Along With Other Privileges & Appurtenances Tehri Etc And Bounded By As Following: <b>North:</b> Portion Of Plot No. 157 <b>South:</b> Portion Of Property East; <b>West:</b> Gali 10 Ft. <b>East:</b> Gali 10 Ft. <b>West:</b> Gali 10 Ft. <b>North</b>

**VACCINE WAR**

# Taiwan: China blocked deal with BioNTech for Covid jabs

**China has denied trying to block vaccines for Taiwan and has offered to provide them itself to the island as a gesture of goodwill**

**YIMOU LEE & BEN BLANCHARD**  
Taipei, May 26

**TAIWAN DIRECTLY ACCUSED** China for the first time on Wednesday of blocking a deal with Germany's BioNTech for Covid-19 vaccines, in an escalating war of words after Beijing offered the shots to the island via a Chinese company.

Taiwan has millions of shots on order, from AstraZeneca and Moderna, but has received only slightly more than 700,000 to date, and has only been able to vaccinate about 1% of its population as cases surge.

While Taiwan has previously said it had been unable to sign a final contract with BioNTech, it had only implied that Chinese pressure was to blame.

China claims Taiwan as its own territory and frequently puts pressure on countries and firms to curtail their dealings with the island.

In comments at a meeting of Taiwan's ruling Democratic Progressive Party, President Tsai Ing-wen said orders for the



Taiwan, which has a population of more than 23 million people, has bought 30 million shots

AstraZeneca and Moderna shots had been "smoothly" booked.

"As for Germany's BioNTech, we were close to completing the contract with the original German plant, but because of China's intervention, up to now there's been no way to complete it," she said.

Taiwan, which has a population of more than 23 million people, had bought nearly 30 million shots, Tsai said, without giving details.

BioNTech declined to comment on Tsai's remarks, but added "we are supportive of global vaccine supply".

China has denied trying to block vaccines for Taiwan and has offered to provide them itself to the island as a gesture of goodwill. China's Shanghai Fosun Pharmaceutical Group

said on Saturday it was willing to provide Taiwan with BioNTech Covid-19 vaccines.

Fosun signed a deal with BioNTech to exclusively develop and commercialise Covid-19 vaccine products developed using BioNTech's mRNA technology in mainland China, Hong Kong, Macau and Taiwan.

But Tsai said the island would only buy directly from the original manufacturers, or discuss purchases with them via the COVAX global vaccine sharing scheme.

"Only by negotiating with the original manufacturer can you obtain the original manufacturer's direct guarantee and responsibility for quality and safety, so as to avoid legal and political risks," she said.

Fosun has not responded to several requests for comment.

China's foreign ministry said Taiwan's channels to receive vaccines from them were "smooth", while China's Taiwan Affairs Office said Taipei was using excuses to stop the shots. China was "happy to see"

Fosun's willingness to provide vaccines to Taiwan, the Chinese office added.

With supplies tight, several Taiwanese politicians have said the need for the Fosun shots was so urgent the government should immediately bring them in.

But Taiwan's Health Minister Chen Shih-chung said at a daily news briefing they had seen no supporting documentation about the vaccine Fosun was offering. —REUTERS

# Belarus leader says detained scribe was plotting 'rebellion'

**TOM BALMFORTH & MARIA KISELYOVA**  
Moscow, May 26

**BELARUSIAN PRESIDENT ALEXANDER Lukashenko** said on Wednesday a journalist pulled off a plane that was forced to land in Minsk had been plotting a rebellion, and he accused the West of waging a hybrid war against him.

In his first public remarks since a Belarusian warplane intercepted a Ryanair flight on Sunday between European Union members Greece and Lithuania, he showed no hint of backing down from confrontation with countries that accuse him of air piracy.

"As we predicted, our ill-wishers from outside the country and from inside the country changed their methods of attack on the state," Lukashenko told parliament.

"They have crossed many red lines and have abandoned common sense and human morals," he said, referring to a "hybrid war" without giving any details.

Belarus has been subject to EU and US sanctions since Lukashenko cracked down on pro-democracy protests after a disputed election last year. But his decision to intercept an international airliner in Belarusian airspace and arrest a 26-year-old dissident journalist has brought vows of much more serious action.

In his speech to parliament, Lukashenko gave no details of the "bloody rebellion" he accused journalist Roman Protasevich of planning.

Protasevich, whose social media feed from exile had been one of the last remaining



Belarusian President Alexander Lukashenko

independent sources of news about Belarus, was shown on state TV on Monday confessing to organising demonstrations.

Belarus denies it mistreats detainees. Rights groups have documented what they say are hundreds of cases of abuse and forced confessions since last year. Europe's aviation regulator issued a bulletin on Wednesday urging all airlines to avoid Belarus airspace for safety reasons, saying the forced diversion of the Ryanair flight had put in question its ability to provide safe skies.

Western governments have told their airlines to re-route flights to avoid Belarus's airspace and have announced plans to ban Belarusian planes. The European Union says other unspecified sanctions are also in the works.

Credit rating agency S&P Global signalled it could downgrade Belarus' credit rating if Western governments impose stronger economic sanctions.

—REUTERS

**EU seeks large AstraZeneca fine for alleged contract breach**

**FRANCESCO GUARASCIO**  
Brussels, May 26

**A LAWYER FOR** the European Union accused AstraZeneca on Wednesday of failing to respect its contract with the 27-nation bloc for the supply of Covid-19 vaccines and asked a Belgian court to impose a large fine on the company.

The EU took the Anglo-Swedish firm to court in April after the drugmaker said it would aim to deliver only 100 million doses of its vaccine by the end of June, instead of the 300 million foreseen in the supply contract.

Brussels wants the company to deliver at least 120 million vaccines by the end of June. AstraZeneca had delivered 50 million doses by the beginning of May, just a quarter of the 200 million vaccines foreseen in the contract by then.

"AstraZeneca did not even try to respect the contract," the EU's lawyer, Rafael Jafferali, told a Brussels court in the first hearing on the substance of the legal case.

He said the EU was seeking 10 euros (\$12.2) for each day of delay for each dose as compensation for AstraZeneca's non-compliance with the contract. This penalty would apply from July 1, 2021, if the judge accepted it.

Jafferali said the EU was seeking an additional penalty of at least 10 million euros for each breach of the contract that the judge may decide.

A verdict is expected next month.

"This is not a contract for the delivery of shoes or T-shirts," AstraZeneca's lawyer Hakim Boularbali told the court later on Wednesday, stressing the complexity of manufacturing a new vaccine.

The EU accusations were "shocking", Boularbali said, noting the company had formulated its delivery targets based on early estimates of production capacity. He added that the vaccine was sold at cost.

AstraZeneca has repeatedly said the contract was not binding as it only committed to make "best reasonable efforts" in delivering doses. —REUTERS

**Form No. INC-19 Notice**

[[Pursuant to rule 22 the Companies (Incorporation) Rules, 2014]

- Notice is hereby given that in pursuance of sub-section (5) of section 8 of the Companies Act, 2013, an application by **M/s. Harm Reduction Alternatives Foundation** has been made to the Regional Director and Registrar of Companies, Delhi for surrender of license under Rule 22 of Companies (Incorporation) Rules, 2014.
- A copy of the draft memorandum and articles of Association of the proposed company may be seen at **F-1/23, Top Floor, DLF Phase-1, Gurgaon, Haryana-122002**.
- Notice is hereby given that any person, firm, company, corporation or body corporate, objecting to this application may communicate such objection to the Registrar at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, within thirty days from the date of publication of this notice, by a letter addressed to the Registrar and a copy of which shall be forwarded to the Applicant at **F-1/23, Top Floor, DLF Phase-1, Gurgaon, Haryana-122002**.

Sd/-

Anant Jangwal

Dated this 19th day of May, 2021

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CIN NO. L74899DL1990PLC041790



# DAAWAT

The FINEST

*Perfectly Selected  
Perfectly Aged*

**Banega toh farq dikhega!**

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

(Amount in ₹ Lakhs except per share data)

Extract of Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2021						
SI No.	Particulars	Quarter ended 31.03.2021 (Audited) (Refer Note 6 below)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer Note 6 below)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	Total Income from Operations	1,14,652.34	1,09,294.42	1,21,812.01	4,68,616.54	4,17,297.56
2	Net Profit/ (Loss) for the period (before tax, Exceptional and/or Extraordinary items#)	8,840.11	9,440.03	8,522.27	40,230.91	28,491.40
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)*	8,840.11	9,440.03	8,492.37	40,230.91	28,070.03
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	5,973.39	6,923.25	5,834.49	28,907.81	19,930.49
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	8,557.80	6,897.68	5,708.14	32,305.36	19,458.13
6	Equity Share Capital	3,198.45	3,198.45	3,198.45	3,198.45	3,198.45
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	1,72,350.21	1,44,934.92
8	Earnings Per Share (₹1 each) (for continuing and discontinued operations)					
	1. Basic	1.76	2.07	1.69	8.57	5.77
	2. Diluted	1.76	2.07	1.69	8.57	5.77

#Exceptional and/or Extraordinary items adjusted in the Statement of Profit & Loss in accordance with Ind-AS Rules/AS Rules, whichever is applicable.

\*Before share of profit/(loss) of associates and joint ventures accounted for using equity method"

Brief of Standalone audited Financial Results of the Quarter and Year ended on March 31, 2021						
SI No.	Particulars	Quarter ended 31.03.2021 (Audited) (Refer Note 6 below)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited) (Refer Note 6 below)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
1	Total Income from Operations	55,637.13	51,648.56	58,405.57	2,32,636.26	2,37,778.53
2	Profit Before Tax	3,059.81	4,267.96	2,012.87	14,574.88	11,264.89
3	Profit After Tax	2,222.72	3,158.55	1,557.39	10,648.10	8,516.26

#### Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (India Accounting Standards) Rules 2015 and relevant amended thereafter. The standalone and consolidated financial results of the Company, will be available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) or/and NSE ([www.nseindia.com](http://www.nseindia.com)) and on Company's website ([www.ltgroup.in](http://www.ltgroup.in)).
- The Company and its subsidiaries (the "Group") are primarily engaged in the business of manufacturing, trading and marketing of rice which is a single primary reportable segment as per Indian Accounting Standard " Operating Segment" ("IND AS 108") which is in line with review of operating result by chief operating decision maker.
- The Group has Insurance claim recoverable (classified into non-current assets) amounting to ₹13,410.53 lakhs as at March 31, 2021. The claim is attributable to the loss of raw material, incurred by the Group, due to major fire which had occurred in the works premises of the Subsidiary Company in India in FY 2014-15. The Group had recognized the insurance claim recoverable (asset) amounting to ₹17,810.88 lakhs in FY 2014-15, based on management's assessment of loss amount and positive outcome in the surveyors' reports then appointed by the Insurance Agency. Later on, the Insurance Agency repudiated the insurance claim vide its order dated February 4, 2016, against which the Subsidiary Company had filed a civil suit with District Court of Raisen, Bhopal, the outcome of which is pending. On the basis of developments in the case including the surveyor's report (subsequent to reports submitted by surveyors appointed by the Insurance Agency during the initial phase and which were the basis for the Group to recognize such asset), the Group had written off claim amounting to ₹4,400 lakhs in FY 2015-16. The Group, based on management's assessment of facts of the case and opinion obtained from the external legal counsels, has concluded that it holds merits and good probability to win the case, as the claim has irregularly been repudiated.
- The Group is engaged into the business of manufacturing and selling rice and therefore, its business falls under the category to provide 'essential services'. Due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, the State Government has granted permission to the Group to run its operations and based on management's assessment upto the date of approval of this Statement, the Group is very well equipped with a robust supply chain network and has no shortage with respect to raw material, including stock of paddy and rice, to fulfil the demand from both India and international markets. The Group has implemented risk mitigation strategies for the health and wellness of its employees/ workers and plant has been operating with all and necessary adherence to the guidelines issued by the respective authorities. Based on management's assessment of the impact on Group's operations, financial performance and position as at and for the year ended March 31, 2021, it has been concluded that there is no impact which is required to be recognized in these financial statements. Accordingly, no adjustments have been made to these financial statements.
- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors on May 26, 2021.
- The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year to date figures upto December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.



**LT Foods**



A Leading Consumer Food Company

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For and on the behalf of the Board of Directors

**Ashwani Kumar Arora**

Managing Director

DIN No. 01574773

Place: Gurugram

Date: May 26, 2021