

## EDITORIAL

ECI must be prudent on its 'polls during pandemic' talk

Gadkari is right about bureaucratic inefficiency, but babus thwarted by netas too

NEW DELHI, SATURDAY, NOVEMBER 7, 2020



# FINANCIAL EXPRESS

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## ECONOMY, P2

## CAPTURING THE MARKET

Cut EV cost and forgo profit initially, Gadkari tells automakers



## MARKETS, P11

## MAKING IT EASIER

Sebi announces 'flexi cap fund', AMCs to have more flexibility

## IN THE NEWS

LVB board meet today; may not take up Clix deal

THE BOARD of the troubled Lakshmi Vilas Bank (LVB) is unlikely to take up the Clix deal at the Saturday meeting which is primarily being convened for the purpose of approving the second quarter results of the bank, reports fe Bureau in Chennai.

**Aurobindo Realty, Essel Mining bag 1 coal block each**

TWO LARGE coal blocks were auctioned off to private players on Friday, reports fe Bureau in New Delhi. Aditya Birla Group's Essel Mining grabbed the Radhikapur East block in Odisha by quoting a revenue share of 16.75% and for the Urma Paharitala mine in Jharkhand, Aurobindo Realty made the highest bid of 26.5% revenue share.

**WhatsApp starts payment service in India**

WHATSSAPP ON Friday said it is rolling out its payments services in India after receiving nod from the National Payments Corporation of India, reports PTI. In 2018, the Facebook-owned firm had started testing its UPI-based payments in India.

**President Trump to leave White House on Friday**

Trump remained in the White House residence Friday morning as his campaign insisted the election wasn't over Biden was at his home in Wilmington Delaware as the vote count continued.

The focus on Pennsylvania where Biden led Trump by more than 9,000 votes and Georgia where Biden led by more than 1,500 came as Americans entered a third full day after the election without

knowing who will lead them for the next four years.

The prolonged process added to the anxiety of a nation whose racial and cultural divides were inflamed during the heated campaign. With his pathway to reelection appearing to greatly narrow Trump was testing how far he could go in using the trappings of presidential power to undermine confidence in the vote.



(Clockwise from above) President Donald Trump leaves the podium after speaking at the White House; a Trump supporter wearing a mask of US Democratic presidential nominee Joe Biden during a protest in Philadelphia; activists dressed as the White House, Philadelphia City Hall, and the United States Postal Service mailboxes



## BATTLEGROUND STATES

## Biden all set to defeat Trump

The Democratic candidate surges ahead in Georgia, Pennsylvania

ASSOCIATED PRESS Washington, November 6

**DEMOCRAT JOE BIDEN** was on the cusp of winning the presidency on Friday as he opened up narrow leads over President Donald Trump in the critical battlegrounds of Georgia and Pennsylvania.

Those put Biden in a stronger position to capture the 270 Electoral College votes needed to take the White House. The winner will lead a country facing a historic set of challenges including a surging pandemic and deep political polarization.

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With his pathway to reelection appearing to greatly narrow Trump was testing how far he could go in using the trappings of presidential power to undermine confidence in the vote.

Continued on Page 16

### US coronavirus cases climb by record for second day in a row

## CORONAVIRUS CASES

in the US surged by at least 120,276 on Thursday, according to a **Reuters** tally, the second consecutive daily record rise as the outbreak spreads in every region.

US cases have risen by over 100,000 for three out of the last seven days, putting pressure on hospitals in several states and causing families to

rethink their plans for Thanksgiving dinner on November 26.

Twenty out of 50 states reporting record one-day increases on Thursday. Previously, the most states that reported records for new cases in a single day was 16 on October 30, according to Reuters data.

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## INDIA-US TRADE

## Biden's victory to delay planned deal

BANIKINKAR PATTANAYAK New Delhi, November 6

**A VICTORY FOR** Joe Biden in the American presidential election may delay the conclusion of a "limited" trade deal between India and the US that was negotiated for months and was expected to cover an annual trade of over \$13 billion, or roughly 15% of bilateral shipments, as the new administration may seek to review the broad contours of even the settled issues, sources told FE.

However, the Biden administration will likely be more pragmatic and may not view trade ties with countries, especially strategic allies, strictly from the narrow prism of American trade deficit, as Donald Trump did.

In September, India's commerce and industry minister Piyush Goyal had said US trade representative Robert

## NEW REALITY

■ Limited deal was expected to cover annual trade of about \$13 bn, or 15% of bilateral shipment

■ New US administration may seek to have a fresh look at the deal and suggest changes; talks for a potential FTA may be delayed

■ Some analysts expect Biden administration to shed rigidities of recent past and be more pragmatic on trade



Lighthizer and he had agreed that "we can look to finalising (the limited deal) before the (US) election, or otherwise soon after the election".

Continued on Page 2

## Italy's Snam to enter India gas market

ITALIAN ENERGY utility Snam said on Friday it has signed agreements with Indian Oil (IOC), Adani Group and Greenko to enter the Indian market, with focus on natural gas, hydrogen and low-carbon mobility, reports fe Bureau in New Delhi.

Snam has signed an MoU with IOC for possible joint initiatives in the natural gas infrastructure chain, particularly for storage and regassification. It has also signed separate preliminary agreements with Adani Group and Greenko.

■ Report on Page 4

## Fantastic Friday

## Markets continue forward march

Indian equities continued to rally on Friday, in sync with Asian cues, resulting in the fifth straight session of gains for the benchmark indices.

Encouraging macro-data as also better-than-expected corporate earnings have revived the sentiment with bank stocks particularly in favour. Foreign institutional investors stayed bullish, snapping up stocks worth an estimated \$720 million, according to provisional exchange data. Expectations that global liquidity will remain abundant have also boosted the sentiment.



ABHISHEK VISHNOI

November 6

**A JOE BIDEN** presidency would be negative for equities in the US and positive for other markets, given his plans to hike taxes on companies and wealthy Americans, according to veteran investor Mark Mobius.

Biden's tax increases would reduce the incentive for people to invest in Wall Street stocks,



said Mobius, who set up Mobius Capital Partners after three decades at Franklin Templeton Investments. That will "be good

for emerging markets and other global equities since there will be a retreat from the US market," he said in an emailed interview on Friday. Mobius's comments on Biden come as the Democrat inches closer to the presidency, overtaking President Donald Trump in the crucial swing state of Georgia, while a global equity rebound shows signs of stalling.

Continued on Page 2

DATA CENTRES

**Amazon announces investment of ₹20,761 cr in Telangana**

PRESS TRUST OF INDIA New Delhi/Hyderabad, November 6

AMAZON WEB SERVICES (AWS) on Friday announced setting up of its second data centre region in India in Telangana that will be operational by mid-2022, and will see the tech giant investing about ₹20,761 crore.

While AWS did not comment on the investment detail, Telangana IT and industries minister KT Rama Rao tweeted AWS will invest ₹20,761 crore (\$2.77 billion) to set up multiple data centres in the state. "Happy to announce the largest FDI in the history of Telangana! After a series of meetings, AWS has finalised investment of ₹20,761 Cr (\$2.77 Bn) to set up multiple data centers in Telangana. The AWSCloud Hyd Region is expected to be launched by mid-2022," he tweeted.

Rao, in a statement, said AWS is investing to set up an AWS Region with three Availability Zones (AZs) in the state. AZs comprise multiple data centres in separate distinct locations within a single region engineered to be operationally independent of one another.

Continued on Page 2

FOOD DELIVERY

**Zomato to raise \$146 m as part of Series J funding**

ing investor UK-based Pacific Horizon Investment Trust.

Zomato is in the process of issuing 34,873 Series J preference shares to the new investors at an issue price of ₹3,00,235, the company said in the filings.

As part of the Series J financial round, the firm has raised funds from Kora Investments, Temasek, Tiger Global, Ant Financial, Baillie Gifford so far amounting to over ₹270 million.

Continued on Page 16

## QuickPicks

**SC stays HC order asking SpiceJet to pay ₹243 cr to Kalanithi Maran**

THE SUPREME Court on Friday stayed the Delhi High Court order that asked Ajay Singh and his low-cost airline SpiceJet to deposit around ₹243 crore towards interest in connection with a share-transfer dispute with its ex-promoter Kalanithi Maran and his company KAL Airways, reports Indu Bhan in New Delhi. This interest amount was payable on ₹579 crore, which the HC had earlier in 2017 asked SpiceJet to deposit pursuant to the 2018 arbitration award in the share transfer dispute. PAGE 4

**Buyers from large firms to quote valid e-invoices for tax credit**

ALMING TO collect almost the same sum as taxes as last year, the revenue department is tightening compliance requirements related to e-invoicing, reports fe Bureau in New Delhi. The buyers are required to ensure proper e-invoices are issued to them by listed large GST-registered businesses; in the absence of such e-invoices, the buyers could lose input tax credit. E-invoicing system is connected to a central portal which receives and validates invoices in real time. PAGE 2

**Brookfield pushing ahead with India REIT IPO by year-end**

BROOKFIELD ASSET Management is pushing to list a real estate investment trust in Mumbai before the end of this year, which could raise as much as ₹3,800 crore (\$513 million), according to people familiar with the matter, reports Bloomberg. The Canadian asset manager has received good response from investors, including sovereign wealth funds and pension managers at roadshows in the past two weeks, one of the people said.

financialexpress.epaper.in

## SEALING DEALS

## Deutsche Bank alumni helping Son remake SoftBank

BLOOMBERG

November 6

**WHEN MASAYOSHI SON** cut the largest deal of his career — the \$40-billion sale of chip designer Arm in September — the idea didn't originate with one of his seasoned bankers or lawyers. Instead, it started with a relative newcomer to his inner circle, a former Deutsche Bank AG trader with a background in financial engineering.

Akshay Naheta, not yet 40, has worked on some of SoftBank Group's biggest deals since joining

the company 3 years ago. Some, like a \$1-billion debt transaction with Wirecard AG, have been controversial. But they got him close enough to Son that he was able to pitch him on the sale of Arm to semiconductor designer Nvidia Corp.

Rajeev Misra

Naheta's rise at SoftBank — he's now a senior vice-president, providing strategic advice to Son — reflects the company's move away from running technology businesses to an investment-holdings model where finance veterans with an

appetite for risk and complexity hold sway. Naheta is one of a small cohort of Masa whisperers, many of them former Deutsche Bank traders and executives, who now have the founder's ear. Son, in a statement, praised Naheta, saying he "has helped me create significant value for our shareholders."

The group includes Rajeev Misra, Colin Fan and Yanni Pipilis, all of whom worked with Naheta at SoftBank's Vision Fund.

Naheta's rise at SoftBank — he's now a senior vice-president, providing strategic advice to Son — reflects the company's move away from running technology businesses to an investment-holdings model where finance veterans with an

Continued on Page 14

Continued on Page 14

New Delhi

# Economy

SATURDAY, NOVEMBER 7, 2020

## Quick View

### PM to flag off Ro-Pax ferry service in Guj

**PRIME MINISTER NARENDRA** Modi will on Sunday flag off a Ro-Pax ferry service between Hazira and Ghoghla in Gujarat and inaugurate a terminal for it, giving a boost to efforts to harness waterways and integrate them with the economic development of the country.

**'Amount of fraud in GST needs cautious approach'**  
THE CGST DEPARTMENT needs to take a cautious approach because of the amount of fraud happening in claiming input tax credit (ITC) by business entities, an official of the GST administration said on Friday.

### I-T raids WB-based coal trading group in ₹150-cr evasion

THE INCOME TAX department has conducted raids against a West Bengal-based coal trader on charges of alleged tax evasion to the tune of ₹150 crore, the CBDT said on Friday. "The raids (that took place on Thursday) led to the seizure of unaccounted cash and bullion of around ₹7.3 crore," it said.

### Mukesh Gupta is PHDCCI committee chairman

PROMINENT MEDIA PERSONALITY Mukesh Gupta has been reappointed chairman (media, entertainment, arts & culture) of PHD Chamber of Commerce & Industry. He is the CMD of Graphisads Private Ltd, an advertising & communication agency.

### GST COMPLIANCE TIGHTENED

## Buyers from big firms to show valid e-invoices for tax credit

**FE BUREAU**  
New Delhi, November 6



**AIMING TO COLLECT** almost the same sum as taxes as last year, the revenue department is tightening compliance requirements related to e-invoicing. The buyers are required to ensure proper e-invoices are issued to them by listed large GST-registered businesses; in the absence of such e-invoices, the buyers could lose input tax credit.

A list released by the department includes over 28,000 GST identification numbers that must only issue e-invoice for B2B sale of items. The rule came into effect from October 1 for firms with more than ₹500-crore turnover.

E-invoicing system is connected to a central portal which receives and validates invoices in real time. It has been touted as a game changer, and one of the reasons why the proposed overhaul of GST return-filing system was abandoned earlier this year as it was thought that e-invoicing could achieve the same objective without unsettling the current system.

"Every business entity

procuring supplies from large vendors must ensure that invoice issued to him is a valid e-invoice with an invoice reference number (IRN). Taxpayers need to doubly ensure that supplies received from the listed vendors must be backed by a valid e-invoice," Rajat Mohan, senior partner at AMR&G Associates, said.

Although e-invoicing implementation has been delayed owing to pandemic, it is expected that it would be an effective addition to the current system of GST compliance once it becomes mandatory for taxpayers above ₹100-crore turnover from January 1 next year and is rolled out for all assessees from April 1.

"Even though the current

system is catching frauds of fake invoices but it's flagged only when returns are filed every month but with the real-time nature of the e-invoices, that time won't be available for unscrupulous elements," a government source said.

He added that with invoices being stored in a central database while being issued, taxpayers would only have to file simple returns at the end of the month instead of uploading invoices as a separate task that is currently being undertaken.

While the GST collection rose 10% in October and breached the ₹1-lakh-crore mark for the first time this fiscal, the April-October collection this fiscal is 80% of the collection last year.

### RULES BEING FINALISED

## New labour codes may take effect in current fiscal itself

**FE BUREAU**  
New Delhi, November 6

comments for 45 days and then final rules will be prepared.

Draft rules under the industrial relations code have already been notified, so as the rules under the code on wages, which universalises minimum wages. Labour code on wages was passed in November last year.

The labour ministry intends to implement rules all four codes at one go.

The IR code will consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and matters governing industrial disputes; the OSH Code consolidates and amends the laws pertaining to occupational safety, health and working conditions of the persons employed in an establishment.

The social security code provides for social security benefits to workers in the unorganised sectors who form a significant part of the workforce but are not covered by any of the existing welfare schemes.

Chandra has already written to the chief secretaries of all states advising them to draft the rules, under the codes, that belong to their domain soon so that the rules can be implemented early.

Twenty-nine central labour Acts, one of which dated back to 1923, have been subsumed into four codes, with the aim of simplifying the laws and ensuring higher productivity and generation of decent employment.

The government is of the view that the labour Codes will establish transparent, answerable and simple mechanisms reducing to one registration, one licence and one return for all codes.

**FE BUREAU**  
New Delhi, November 6

**Winners**

of coal

auctions

■ Radhikapur

East, Odisha

**Essel Mines**

■ Urma

Paharitala,

Jharkhand

**Aurobindo Realty**

**DAY**

**5**

**Revenue**

**share**

**offer**

16.75%

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# BPCL EoI can be e-filed

**FE BUREAU**  
New Delhi, November 6



Racing against time to conclude the privatisation of BPCL in the current fiscal itself, Dipam had extended the EoI submission deadline by one-and-a-half months to November 16. A Preliminary Information Memorandum (PIM) document for inviting EOI for strategic disinvestment of BPCL was issued on March 7, 2020. Subsequently, EOI due date was extended thrice to June 13, July 31 and September 30.

The Centre is banking on the sale of its entire 52.98% stake in BPCL along with a clutch of other transactions to minimise a likely shortfall in its non-debt capital receipts from the budgeted ₹2.1 lakh crore in the current fiscal.

EoI in a hard-bound physical copy within seven days from the EoI due date, it added. "All the documents submitted in the electronic form may either be scanned version of documents with physical signatures or signed digitally using a valid Digital Signature Certificate," it said.

# Companies

SATURDAY, NOVEMBER 7, 2020



**WHATAPP PAYMENT ROLLOUT**  
Mark Zuckerberg, Facebook CEO  
There is no fee... because its WhatsApp, you know its secure and private too. With UPI, India has created something truly special and is opening up a world of opportunities for micro and small businesses that's the backbone of the Indian economy.

## Quick View

**VOLTAS**

### Voltas Q2 profit falls 26% at ₹80 crore

TATA GROUP CONSUMER electronics firm Voltas on Friday reported a 25.74% decline in consolidated net profit at ₹79.66 crore for the September quarter 2020-21. The company had posted a net profit of ₹107.28 crore for the same quarter last fiscal. Total income during the period under review stood at ₹1,650.80 crore, up 10.45% as against ₹1,494.56 crore in the year-ago quarter, Voltas said in a regulatory filing.

### Cipla net profit rises 39%, stands at ₹659 cr

PHARMA MAJOR CIPLA on Friday reported a 38.95% rise in its consolidated net profit to ₹659.35 crore for the quarter ended September, mainly on account of robust sales in all markets. The company had posted a net profit of ₹474.50 crore for the corresponding period of the previous fiscal, Cipla said in a BSE filing.

### Dilip Buildcon profit falls 33% to ₹17.18 crore

INFRASTRUCTURE DEVELOPER DILIP Buildcon on Friday reported a 33.41% dip in consolidated net profit to ₹17.18 crore for the second quarter ended September 30. The company had clocked a net profit of ₹25.80 crore in the corresponding quarter of the previous fiscal. Its total income for the quarter rose to ₹2,197.73 crore from ₹1,997.48 crore in the year-ago period.

### Dr Lal PathLabs Q2 net profit up 7.5% to ₹87cr

DIAGNOSTIC SERVICES PROVIDER Dr Lal PathLabs on Friday reported a 7.53% rise in its consolidated net profit to ₹87.1 crore for the quarter ended September. The company had posted a net profit of ₹81 crore for the corresponding period of the previous fiscal, Dr Lal PathLabs said in a BSE filing. Revenue from operations stood at ₹431.9 crore for the quarter under consideration.

### Individual settles case of leak of Wipro's results

AN INDIVIDUAL ON Friday settled with Sebi a case related to alleged leak of Wipro's unpublished financial results on WhatsApp, by paying over ₹27 lakh towards settlement charges. Sebi observed from a newspaper article that unpublished financial results of some companies, including Wipro, were posted on a private WhatsApp group prior to their announcement.

### Grofers festive sale to kick off on Nov 9

ONLINE GROCERY STORE Grofers announced its 'Diwali Dhamaka' sale on Friday. The upcoming sale will allow consumers to shop for festive essentials on the Grofers app as well as its website starting November 9. The sale will continue till November 15.

### Tata Harrier CAMO launched at ₹16.50L

TATA MOTORS ON Friday launched a special edition of its flagship SUV Harrier, at a starting price of ₹16.50 lakh (ex-Delhi showroom) amid the ongoing festive season. The Harrier CAMO edition will be available in manual transmission from XT variant onwards, and in the automatic transmission from XZ variant onwards, the automaker said in a release.

### WinZO announces \$5m game development fund

SOCIAL GAMING PLATFORM WinZO announced a \$5 million (₹37.50 Crore) fund to uplift the Indian Game Developer ecosystem. This news comes after the startup announced its Series-B of \$18 million led by global interactive entertainment fund Makers Fund based in Singapore, New York-based Courtside Venture, and Steve Pagiuli, the Co-Chairman of Bain Capital and investor in Epic Games, developers of Fortnite.

### Vineet Jain joins V-Mart Retail as new COO

V-MART RETAIL ANNOUNCED on Friday that Vineet Jain has joined as its new chief operating officer. Jain is a retail industry veteran and former CEO, of Future Group, North India.

### ONE-TIME TAX EXPENSE

## Vedanta profit slumps 62% to ₹824 cr in second quarter

PRESS TRUST OF INDIA  
New Delhi, November 6

**VEDANTA** ON FRIDAY reported a 61.8% decline in consolidated net profit at ₹824 crore for the quarter ended September 30, on the back of a one-time tax expense.

The company posted a net profit of ₹2,158 crore in the year-ago period, Vedanta said in a filing to BSE.

Income during July-September declined to ₹21,744 crore from ₹22,814 crore in the year-ago period, the filing said.

In a statement, the company said the tax expense for the quarter was at ₹2,370 crore. "EBITDA for Q2 FY2021 was at ₹6,531 crore, higher by 63% q-o-q, mainly due to higher commodity prices, higher volumes at zinc business, lower cost of production at Zinc India and aluminium business, partially offset by higher input commodity prices, rupee appreciation and reversal in renewable purchase obligation (RPO) liability in aluminium business due to capping of RE certificates at lower prices in Q1 FY2021," the company said.

CEO Sunil Duggal said Vedanta has reported the highest quarterly operating result for more than two years. "Our key growth projects are back on track and the expansion is being delivered through strict capital allocation and balance sheet focus, aimed at creating value for our stakeholders."

"Our large scale, diversified portfolio, positions us well to deliver strong margins and cash flows through the commodity cycle. Vedanta is fully committed to sustainable growth and contribute significantly towards building a self-reliant India," Duggal added.

The company said its revenue in the period under review was at ₹20,804 crore,



Income during July-September declined to ₹21,744 crore from ₹22,814 crore in the year-ago period, the company said in a filing.

higher by 33% as compared to the previous quarter. The rise in revenue was primarily due to higher commodity prices, higher volumes at Zinc India, iron ore, copper and power business, partially offset by lower volumes at aluminium and steel business and rupee appreciation, it said.

Depreciation and amortisation for the second quarter stood at ₹1,938 crore, a rise of 12% as compared to April-June, mainly due to higher ore production at zinc business.

Finance cost for the quarter was at ₹1,312 crore, up 5% quarter-on-quarter, primarily due to higher average borrowing cost, partially offset by reduction in gross borrowings. The gross debt of the company was at ₹62,759 crore on September 30.

Vedanta, a subsidiary of Vedanta Resources, is one of the world's leading oil and gas and metals companies with significant operations in oil and gas, zinc, lead, silver, copper, iron ore, steel, and aluminium and power across India, South Africa, Namibia, and Australia.

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### Hit by pandemic, Ashok Leyland posts ₹147 cr loss

FE BUREAU  
Chennai, November 6

**HINDUA FLAGSHIP ASHOK** Leyland (ALL) on Friday reported a net loss of ₹147 crore for the second quarter of FY21 as against net profit of ₹39 crore in the corresponding quarter last fiscal, owing to Covid-19 related challenges that impacted volumes in the commercial vehicle segment.

The revenue for the quarter stood at ₹2,837 crore as against ₹3,929 crore in Q2 of FY20. The company reported a positive EBITDA of 2.8% for Q2 FY21 against an EBITDA of -5.12% in Q1 FY21.

Vipin Sondhi, MD & CEO, ALL, said, "While the challenges in the market due to Covid-19 continue, the company has seen a marked improvement in performance in this quarter. The performance of our newly launched AVTR platform in the M&HCV segment and Bada Dost in the LCV segment gives us immense confidence that we are on the right track."

Total domestic vehicle sales of ALL had dropped by 2% to 8,885 units in October 2020 from 9,079 units last year.

Gopal Mahadevan, whole time director & CFO, ALL said, "The performance for this quarter, which resulted in a positive EBITDA of 2.8%, was made possible owing to the revenue enhancement and operational efficiency initiatives of the company during challenging times."

The company's EBITDA rose substantially to ₹240 crore as compared to ₹150 crore in the previous year

## SAIL records net profit of ₹436.52 crore

FE BUREAU  
New Delhi, November 6

**THE STATE-RUN STEEL** Authority of India (SAIL) on Friday reported a net profit of ₹436.52 crore on a consolidated basis for the July-September quarter of the current fiscal, compared to a loss of ₹285.92 crore in the corresponding quarter last fiscal.

In the first quarter of the current fiscal, SAIL had reported a loss of

₹1,226.47 crore.

"Signifying the pick-up in performance and activities, SAIL's turnover in Q2 FY21 also registered an improvement of more than 20% over CPLY and stood at ₹16,834.1 crore. The EBITDA of Q2 FY21 registered an astounding growth of 58.1% over CPLY and stood at ₹2,098.09 crore," SAIL said in a statement.

Finance cost for the company reduced to ₹720.37 crore during the reporting

quarter from ₹940.35 crore a year earlier.

Saleable steel production of the company during the quarter stood at 3.752 MT, it's best ever, up by 5% over the same period last year.

"The company is determined to perform better in future and is geared up to take all necessary actions to remain a world-class domestic steel producer towards building an Atmanirbhar Bharat," said chairman Anil Kumar Chaudhary.

## SpiceJet dues: SC stays HC order to pay ₹243 cr

INDU BHAN  
New Delhi, November 6

**THE SUPREME COURT** on Friday stayed a Delhi High Court order that had asked Ajay Singh and his low-cost airline SpiceJet to deposit ₹243 crore towards interest in connection with a share transfer dispute with former promoter Kalanithi Maran and his company KAL Airways.

The interest amount was payable on ₹570 crore that the HC had earlier asked SpiceJet to deposit pursuant to the 2018 arbitration award in the dispute.

A bench led by Chief Justice SA Bobde, while seeking a response from Maran and KAL, stayed the HC's September 2 order granting SpiceJet six weeks to make the payment. When the deadline for the payment expired on October 14, Maran moved the HC seeking that Singh's entire shareholding in SpiceJet be attached and the management be taken over.

The HC has already issued a notice to SpiceJet and Singh on KAL and Maran's pleas seeking directions for appointment of an administrator/ officer to take over the management of the company with "the direction to apportion and pay to the decree holders the amount due till the date of actual payment by liquidating the shares of Singh."

On Friday, the SC observed that it had not seen an order like the one passed by the Delhi HC before. "You cannot keep on passing such orders again and again... It is not



the order for mere security. The security was very much alive," the CJI told Maran.

Senior counsel Maninder Singh, representing Maran, had argued that the HC order was on the basis of an audit report that concluded that SpiceJet's financial situation was precarious.

SpiceJet, in its appeal before the apex court, questioned whether it was "just or equitable" for the HC to direct the airline to deposit an additional ₹243 crore to secure the interest component in the enforcement proceedings without deciding the challenge to the arbitration award, which has been pending since January 2019.

The airline said the HC should not have taken note of the audit report during the Covid-19 pandemic, when the global aviation industry is facing an "existential crisis," and especially when the principal amount has already been paid or secured by bank guarantee. Of the awarded amount, ₹308.21 crore was released to KAL and Maran in April and September 2019, while ₹270.78 crore has been secured by way of a bank guarantee since 2017, the airline said.

SpiceJet was represented by senior counsel Harish Salve.

## Samsung sales record 50% growth in premium products in October

PRESS TRUST OF INDIA  
New Delhi, November 6

**CONSUMER ELECTRONICS MAJOR** Samsung witnessed 50% growth in sales of premium products and an overall growth of 32% in October, according to a senior company official.

The firm is also witnessing a growth in the demand of premium products from the small towns during the ongoing festive season, said Samsung India senior vice-president (consumer electronics

business) Raju Pullan.

So far, Samsung has recorded an overall growth of 36%, and 68% growth in premium products in the smaller tier-II, -III and -IV markets. "This is the best October ever," said Pullan.

However, Samsung India has not shared sales numbers for October.

The company is targeting an overall growth of around 30% this festive season. "In the first phase [of the festive season], we have delivered a growth of 32%," Pullan said.

## Italian energy firm Snam inks pacts to enter gas, hydrogen market in India

FE BUREAU  
New Delhi, November 6

**ITALIAN ENERGY UTILITY** Snam on Friday signed agreements with Indian Oil Corporation (IOCL), Adani Group and Greenko to enter the Indian market, with a focus on natural gas, hydrogen and low-carbon mobility.

The company has signed a memorandum of understanding with IOCL for possible joint initiatives in the natural gas infrastructure value chain, particularly for storage and regasification.

With Greenko, Snam aims to collaborate on the study of hydrogen production methods from renewables. Green hydrogen or hydrogen produced from renewable energy has been cited as the next 'clean energy prize' in a recent policy brief by The Energy and Resources Institute (Teri). Green hydrogen can be produced through electrolysis, a process where electricity generated at renewable energy units is put in water to produce hydrogen and oxygen.

Among the avenues being explored by the government to circumvent the problem and reduce dependence on imported products is the use of hydrogen technology to store electricity that can run vehicles and balance power systems, with such batteries estimated to be cheaper and more efficient than the lithium-ion batteries in use at present.

Driven by the transport, industry and power sectors, demand for hydrogen could increase by three to 10 times by 2050, Teri said.

Improved prices along with the company's cash and carry policy helped improve profitability and liquidity in the troubled times, said N Srinivasan, vice chairman and MD, India Cements. "We did

## ITC profit falls nearly 20% to ₹3,232 crore

FE BUREAU  
Kolkata, November 6

**LARGELY IN LINE** with market expectations, ITC on Friday reported a 19.65% year-on-year fall in its standalone net profit to ₹3,232.40 crore for the second quarter ended September 30, with gross revenue from sale rising just 1.2% year on year.

The cigarette-to-FMCG-to-hotel major had posted a net profit of ₹4,023.10 crore for the second quarter last fiscal. Its gross revenue from sale for the July-September period stood at ₹11,891.91 crore as against ₹11,750.16 for the same period last year, beating analysts' expectations.

During the period under review, the diversified conglomerate's tax expenses rose 32.79% year on year at ₹1,041.92 crore.

During the second quarter this fiscal, revenue from the company's cigarette business fell 3.86% year on year at ₹5,121.30 crore, while operating profit from the segment also decreased by 15.6% y-o-y at ₹3,244.78 crore during the period, according to a stock exchange fil-



ing. During the quarter under review, non-cigarette FMCG business registered 15.41% y-o-y growth in its revenue to ₹3,794.95 crore, while the segment posted a whopping 179.33% y-o-y growth in operating profit at ₹252.68 crore during this period.

## India Cements profit rises 8-fold, but total income slips

FE BUREAU  
Chennai, November 6

**AIDED BY A** tight leash on fixed and variable costs, and improved price realisation, India Cements on Friday reported a net profit of ₹71.43 crore for the second quarter of FY21 as compared to ₹8.72 crore in the corresponding quarter last fiscal, registering a growth of 719%.

The company's total income, however, stood lower at ₹1,075 crore as against ₹1,249 crore.

The company's EBITDA rose substantially to ₹240 crore as compared to ₹150 crore in the previous year

In the wake of a decline in demand, the overall volume of clinker and cement was at 21.07 lakh tonne as compared to 26.67 lakh tonne in the same quarter of the previous year. The variable cost of production was down by 6% (by ₹130 per tonne) while the outgo on fixed overheads was also significantly reduced. With the improved selling prices, the net plant realisation was up by 11%

compared to the previous year.

Improved prices along with the company's cash and carry policy helped improve profitability and liquidity in the troubled times, said N Srinivasan, vice chairman and MD, India Cements. "We did

not chase the prices. Instead, we fixed prices and supplied to the people who required them," he

## FINANCIAL EXPRESS

**BLUE HORIZON INVESTMENTS LTD.**  
CIN: L99999MH1974PLC127031  
Registered Office: Ballarpur Paper Mills,  
P.O. Ballarpur - 442 901,  
Distt. Chandrapur (Maharashtra)

**PSL LIMITED**  
Regd. Office : Kachalgiri, Damani  
U.T. of Damai & Dist - Div-396210  
CIN NO. L67120DD1987PLC002395

**NOTICE**

Pursuant to Regulation 29 read with Reg 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on Friday, the 13th day of November, 2020 to consider, approve and take on record the un-audited Financial Results for the Quarter & Half Year ended on 30th September, 2020.

The said notice is also available on the website of the company i.e. [www.psllimited.com](http://www.psllimited.com) and website of the stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For PSL LIMITED  
Sd/-  
Place : NEW DELHI Date : 06 Nov. 2020

NITIN JAIN LIQUIDATOR

**DYNAMIC MICROSTEPPERS LIMITED**  
CIN: L42200MH1993PLC013488  
Regd. Office: 508, Mathura Arcade, Above Axa Bank, Near Ganesh, Subhash Road, Virar Parle (East), Mumbai - 400 057.  
Tel No.: 022-26842671 | Fax No.: 022-26843782  
E-mail ID: [dynamicrosteppersmumbai@gmail.com](mailto:dynamicrosteppersmumbai@gmail.com)

Pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of M/s. Dynamic Microsteppers Limited ("The Company") is scheduled to be held on Friday, the 13th day of November, 2020, inter alia, to consider and approve the unaudited standalone financial results of the Company for the quarter and half year ended on September, 30, 2020.

The above information can be viewed on the Company's website at [www.phfleasing.com](http://www.phfleasing.com) and may also be accessed on the Stock Exchange website at [www.msei.in](http://www.msei.in).

For PHF Leasing Limited  
Sd/-  
Shiv Dutt Chahal  
Managing Director  
Place: Mumbai  
Date: 06.11.2020

**PHF LEASING LIMITED**  
CIN: L65110PB1992PLC013488  
Regd. Off: 923, G.T. Road, Jalandhar - 144001, Punjab  
E-Mail Id: [phf\\_leasing@yahoo.co.in](mailto:phf_leasing@yahoo.co.in)  
Website: [www.phfleasing.com](http://www.phfleasing.com) Ph : 0181-4639903-06  
Pursuant to Regulation 29 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of M/s. PHF Leasing Limited ("The Company") is scheduled to be held on Friday, the 13th day of November, 2020, inter alia, to consider and approve the unaudited standalone financial results of the Company for the quarter and half year ended on September, 30, 2020.

The above information can be viewed on the Company's website at [www.phfleasing.com](http://www.phfleasing.com) and may also be accessed on the Stock Exchange website at [www.msei.in](http://www.msei.in).

For PHF Leasing Limited  
Sd/-  
Ashwin Shah  
Director  
Place: Jalandhar  
DIN: 00993747

**The Shipping Corporation Of India Ltd.**

(A Government of India Enterprise)

Shipping House, 245, Madam Cama Road, Mumbai-400 021. Website: [www.shipindia.com](http://www.shipindia.com)

Twitter: @shippingcorp; CIN No.: L63030MH1950GOI008033

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2020**  
(Amount in ₹ lakhs)

Sr. No.	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)
1	Total income from Operations	84,321	198,667	97,444	84,321	198,667	97,444
2	Net Profit/(Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	13,338	46,496	(4,054)	14,414	49,511	(2,491)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13,338	46,496	(4,054)	14,414	49,511	(2,491)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	13,113	44,861	(5,654)	14,189	47,876	(4,091)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	14,111	46,225	(5,513)	15,168	47,484	(6,112)
6	Equity Share Capital	46,580	46,580	46,580	46,580	46,580	46,580
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-
8	Earnings Per Share (of ₹ 10 each) (for continuing and discontinued operations) (in ₹) Basic : Diluted :	2.82 2.82	9.63 9.63	(1.21) (1.21)	3.05 3.05	10.28 10.28	(0.88) (0.88)

- a) The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly/Half yearly Financial Results are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) Company's website : [www.shipindia.com](http://www.shipindia.com)  
b) Standalone & Consolidated Financial results for the quarter and half year ended 30th September 2020 are in compliance with Indian Accounting Standards (Ind-AS).  
c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November 2020.

For The Shipping Corporation of India Ltd

Mrs. H. K. Joshi  
Chairperson & Managing Director & Director (Finance) Addl.charge  
DIN - 07085755Place : Mumbai  
Date : 06.11.2020

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CIN: L85110DL2004PLC126414

(₹ in Lakhs)

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

S. No.	Particulars	Quarter ended		Half Year ended		Year ended 31-Mar-2020 (Audited)
		30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	
1.	Total Income from Operations	9,232.94	14,733.98	15,505.76	28,304.74	56,501.79
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(34.74)	912.72	(1,796.25)	1,578.49	3,062.91
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(34.74)	912.72	(1,796.25)	1,578.49	3,062.91
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	2.61	538.20	(1,174.39)	964.80	1,946.01
5.	Total Comprehensive Income for the period [comprising Profit for the period (aftertax) and Other Comprehensive Income (after tax)]	27.38	545.43	(1,157.66)	970.91	1,944.33
6.	Paid-up Equity Share Capital (Equity Shares of Rs.10/-each)	1,323.77	1,323.77	1,323.77	1,323.77	1,323.77
7.	Reserves (excluding Revaluation Reserve)					23,401.98
8.	Earning per Equity Share (Face value Rs.10/-each) (a) Basic (b) Diluted (* Not annualised)	0.11* 0.11*	4.18* 4.18*	-8.73* -8.73*	7.45* 7.45*	14.95 14.95

Notes :

The key standalone financial information of the Company is as under:

(₹ in Lakhs)

S. No.	Particulars	Quarter ended		Half Year ended		Year ended 31-Mar-2020 (Audited)
		30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	
1.	Total Income from Operations	9,088.10	14,725.47	15,255.97	28,296.23	56,309.09
2.	Net Profit/(Loss) for the period before Tax after Exceptional Items	8.99	954.34	(1,723.00)	1,634.97	3,196.54
3.	Net Profit/(Loss) for the period after Tax	35.41	584.75	(1,119.53)	1,026.24	2,042.83

The above is an extract of the detailed format of unaudited 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 financial results (Consolidated/ Standalone) are available on the Stock Exchange websites. (National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) & BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and on the company's website ([www.artemishospitals.com](http://www.artemishospitals.com)).

The above results for the quarter and half year ended were reviewed by the Audit Committee meeting held on November 05, 2020 and approved by the Board of Directors meeting held on November 05, 2020. The Statutory Auditors have expressed an unmodified opinion on the aforesaid results.

The above financial results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as prescribed under Section 133 of the Companies Act 2013, and the other recognised accounting practices and policies to the extent applicable.

For and on behalf of the Board of Directors  
of Artemis Medicare Services Limited

Sd/-  
Onkar S. Kanwar  
Chairman & Director

Place : New Delhi  
Dated : November 5th, 2020

**IOL Chemicals and Pharmaceuticals Limited**

KEY HIGHLIGHTS OF  
QUARTER ENDED  
SEP. 2020 (YOY)

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended</	



# Opinion

SATURDAY, NOVEMBER 7, 2020



## A DANGEROUS QUAGMIRE

Congress leader Rahul Gandhi

Chinese respect strength & clear strategic action.  
GOI's approach of kowtowing to everyone is taking India into a dangerous quagmire

## ECI needs to be prudent on 'polls during pandemic' talk

CEC says Bihar polls a template for elections in Covid-19 times, but similar gatherings linked to transmission

**T**HE ELECTION COMMISSION of India's (ECI's) regulation of polls is exemplary in many ways. But, how it has gone about conducting pandemic-time polls may not prove to be in that tradition; indeed, chief election commissioner Sunil Arora's boast that the Bihar Assembly elections could be a template for the election management bodies of other democracies could prove quite premature. In India, as also abroad, events that involved gathering of people—even routine things such as reopening of schools—have proved to be Covid-19 super-spreaders.

As this newspaper has pointed out before, the decision to ease some of the original restrictions on campaigning and rallies by political leaders seems to have been the undoing of the Covid-19 crowd management strategy for the polls. Allowing virtually gatherings of any size in outdoor venues and 200 persons in indoor ones, allowing larger fleets of vehicles on the campaign trail, etc., ensured that all distancing norms collapsed. This was evident in the packed rallies of parties across the political spectrum—from the RJD (Tejaswi Yadav's) to the BJP's (prime minister Narendra Modi's). Ironically, Modi had exhorted the nation, in the run-up to the festival season and the polls, to maintain 'do gaz ki doori' (a distance of six feet). Against such a backdrop, the fact that Bihar slowed down testing in the run-up to the elections indicates that the true picture on new infections could be still eluding us. At end-September, Bihar was running nearly 1.7 lakh tests daily; but, while campaign momentum was nearing its peak, testing dropped to the 1-lakh-and-below level right up to October 20-21. It has since increased, though steady at 1.3-1.4 lakh per day, but is still averaging significantly lower from a month-ago period. This, and the likelihood that it has continued its reliance on the less-effective rapid antigen tests (RAT) (as an earlier analysis by *FE* showed, nearly 90% of the tests in the state were RAT), could be the reason why the state is reporting lower daily new infections. That wider testing is key to detecting cases is evident from the fact that states like Delhi and Kerala have reported sharp upward movement in cases detected as they expanded testing.

Maharashtra and Kerala both reported a spurt in cases after Ganesh Chaturthi and Onam celebrations, respectively. Indeed, in the run-up to the Durga Puja celebrations in West Bengal, Union health minister Harsh Vardhan had cited Kerala's example to caution the masses on the need for distancing and other measures to curb Covid-19 transmission. Even the Kolkata High Court intervened, virtually putting the Puja's public-festival orientation in a straitjacket. Despite that, infections in the state are showing a post-festival spurt; on Friday, West Bengal had a positivity rate of 8.7% compared to 8% a month earlier. Pre-festival commercial and social activity, as well as Puja-time gathering despite the restrictions on pandals, could have contributed to this. The ECI needs to bear in mind that Covid-19 trends in the US reflect poll-linked Covid-19 surge; indeed, a study by Stanford University researchers links nearly 30,000 new cases and 700 deaths to Donald Trump's rallies. Against such a backdrop, Arora could have certainly been more circumspect before putting himself on the back so hastily—at the very least, he could have been more measured while talking about critics of the ECI's poll-related decisions; as per *The Indian Express*, he called them "cynics" with "doomsday predictions".

## Neta-babu nexus

Gadkari right about *babus*, but shine that light inwards too

**R**OAD AND TRANSPORT minister Nitin Gadkari's stinging rebuke of officials of the National Highways Authority of India (NHAI) for taking nine years to complete the construction of the NHAI headquarters—the tender for the ₹250 crore project had been awarded in 2011—shines the spotlight on bureaucratic inefficiency in the country. The minister called NHAI officials 'incompetent', saying that they stalled the project with their indecision. It is rare for the political executive to haul up the bureaucracy in the manner that Gadkari did, though the present dispensation at the Centre has moved far more decisively against bureaucratic corruption and inefficiency than its predecessors; indeed, between July 2014 and May 2019, the government forcibly retired 312 Group A and B officials for corruption and inefficiency. When it came back to power last year, it started with compulsory retirement of 27 IRS officers and followed this up with instructions to various departments to identify deadwood that the government needed to get rid of. Indeed, bureaucratic lethargy/inaction has become canonical; multiple surveys of business leaders identify India's inefficient, corrupt bureaucracy as a primary dampener of business confidence in the country. Former NITI Aayog vice-chairman Arvind Panagariya claimed that the Indian bureaucracy has, on many occasions, thwarted the reform-oriented political executive; Panagariya pins this to a 'socialist overhang' that clouds the supply pipeline for the Indian bureaucracy.

But there is a flip side to this, and that is the bureaucracy is just as thwarted by the political executive. If a government is intent on carrying on with free/subsidised power for different cohorts within the electorate, what good does it do to have a 'reformist' or action-oriented bureaucrat in the power sector? From subsidised grains to a 'national carrier' airline, from loan waivers to drug pricing, if the government is happy signalling an anti-reform stand, how does an efficient bureaucracy really help; apart from the fact that few bureaucrats would want to stick their necks out? Similarly, it doesn't matter how often the bureaucracy tinkers with the Prevention of Corruption Act, the pace of decision-making will not change till the political executive takes some bold decisions and amends the law drastically; so, for instance, the Constitution needs to be amended to say PSUs are not an arm of the state and equally strong changes will need to be made to fix L-1-*itis* that prevents decision-making for fear of a CAG/CBI/PCA sword hanging over your head. As former coal secretary HC Gupta's example shows, sometimes, it is for the best not to act rather than implement the verbal decisions of the minister one reports to.

So, even as Gadkari scolds NHAI officials, and the Centre announces a Mission Karmayogi to reskill bureaucrats and weeds out inefficient ones, it must be kept in mind that what is really holding India back is the lack of political will and imagination; after all, when the government finally decided to move on farm and labour laws, the bureaucracy was no hindrance.

## Drying UP

Without a holistic approach to ensuring water-security, Indian cities could run dry in just decades

**A**CCORDING TO a recent WWF Risk Filter analysis, 100 cities globally will be facing 'severe water scarcity' by 2050. These cities are home to around 350 million people. Climate change and rising population—the total population of these cities could increase from 17% in 2020 to around 51% by 2050—have been cited as underlying factors. Therefore, countries need to make the spread of urbanisation more even apart from undertaking urgent climate action. Two Indian cities—Jaipur (45) and Indore (75)—feature in the list. Apart from these two, 28 other Indian cities are likely to face 'increasing water risks in the next few decades', including Kolkata, Mumbai, Bengaluru, Lucknow, Delhi and Vishakapatnam.

Developing urban wetlands and watershed are crucial to containing the crisis. The Smart Cities initiative's framework for water management also must be implemented on a war footing. In order to operationalise water management for a water-secure future, public funding for sustainable economic growth is the need of the hour. From cutting greenhouse gas emissions to reclaiming waste water, cities must have a multi-pronged response. Given how India neither has created storage capacity commensurate to the precipitation it receives nor has moved meaningfully on wastewater reclamation, there is a lot of potential in these two areas in terms of bolstering water-security. Beyond that, the country needs to implement rainwater harvesting, micro-irrigation, etc., while transitioning away from water-guzzling crops and pricing water correctly to discourage wastage. Without a holistic outlook on water, the country suffers—research shows a clear link between water-stress and conflict.

THE SKEWED ELECTORAL SYSTEM MEANS THAT TRUMP'S PARTY IS STILL IN A POSITION TO HOBBLE THE NEXT PRESIDENT'S ABILITY TO DEAL WITH THE HUGE ECONOMIC AND ENVIRONMENTAL CRISIS

## Is America becoming a failed state?

**A**S I WRITE this, it seems extremely likely that Joe Biden has won the presidency. And he clearly received millions more votes than his opponent. He can and should claim that he has been given a strong mandate to govern the nation.

But there are real questions about whether he will, in fact, be able to govern. At the moment, it seems likely that the Senate—which is wildly unrepresentative of the American people—will remain in the hands of an extremist party that will sabotage Biden in every way it can.

Before I get into the problems this confrontation is likely to cause, let us talk about just how unrepresentative the Senate is.

Every state, of course, has two senators—which means that Wyoming's 579,000 residents have as much weight as California's 39 million. The overweighted states tend to be much less urbanised than the nation as a whole. And, given the growing political divide between metropolitan and rural areas, this gives the Senate a strong rightward tilt.

An analysis by the website *FiveThirtyEight.com* found that the Senate in effect represents an electorate almost seven percentage points more Republican than the average voter. Cases like Susan Collins, who held on in a Democratic state, are exceptions; the underlying right-wing skew of the Senate is the main reason the GOP will probably retain control despite a substantial Democratic victory in the presidential popular vote.

But, you may ask, why is divided

control of government such a problem? After all, Republicans controlled one or both chambers of Congress for three-quarters of Barack Obama's presidency, and we survived, didn't we?

Yes, but.

In fact, GOP obstruction did a lot of damage even during the Obama years. Republicans used hardball tactics, including threats to cause a

default on the national debt, to force a premature withdrawal of fiscal support that slowed the pace of economic recovery. I have estimated that without this de facto sabotage, the unemployment rate in 2014 might have been about two percentage points lower than it actually was.

And, the need for more spending is even more acute now than it was in 2011, when Republicans took control of the House.

Most immediately, the coronavirus is running wild, with new cases exceeding 100,000 a day and rising rapidly. This is going to hit the economy hard, even if state and local governments don't impose new lockdowns.

PAUL KRUGMAN

NYT

If we were looking at a foreign country with America's level of political dysfunction, we would probably consider it on the edge of becoming a failed state

We desperately need a new round of federal spending on healthcare, aid to the unemployed and businesses, and support for strapped state and local governments. Reasonable estimates suggest that we should spend \$200 billion or more each month until a vaccine brings the pandemic to an end. I would be shocked if a Senate still controlled by Mitch McConnell would agree to anything like this.

Even after the pandemic is over, we are likely to face both persistent economic weakness and a desperate need for more public investment. But, McConnell effectively blocked infrastructure spending even with Donald Trump in the White House. Why would he become more amenable with Biden in office?

Now, spending isn't the only form of policy. Normally, there are many things a president can achieve for good (Obama) or evil (Trump) through executive action. In fact, during the summer a Democratic task force identified hundreds of things a president Biden could do without having to go through Congress.

But here is where I worry about the

## Planning to net-zero

The net-zero targets are currently betting heavily on future technologies. Hence, the progress on these has to be backed with appropriate emphasis on R&D

SANTHOSH JAYARAM

Partner & Head - Climate Change & Sustainability Advisory, KPMG in India. Views are personal



IN A WORLD beset by the consequences of climate change—the raging fires in California or the flash floods in Assam—the term 'net-zero' is now seen as a panacea to all our anthropogenic ills. Countries across the board have made commitments to net-zero emissions. Even corporates are joining the bandwagon, talking about the measures being undertaken on the road to net-zero.

The biggest thrust to net-zero came recently when president Xi Jinping surprised the global community when in his video message to the UN General Assembly in September he announced that China would achieve net-zero emissions by 2060. Considering that China currently accounts for almost 28% of global emissions, this is huge. Still, many are yet to commit.

One crucial question, however, remains unanswered, and that is whether these commitments are enough?

Many of these commitments are voluntary and not binding. Namely, if a country or company misses the targets, there aren't any penalties to pay. We have already seen European countries falter on their emission reduction targets.

Mind you, there is hardly any alternative to net-zero emission. What we also need is a structured, systematic and empirical approach to it. For instance, we witnessed reduced GHG emissions due to Covid-19 pandemic. If we make the right efforts in the recovery period, it will be one of the best chances in our journey towards net-zero.

### The dual approach

As we hope to have more commitments and announcements, it is essential to start the discussion on the road that will be taken towards net-zero. It goes without saying that the journey to destination net-zero is made up of many small milestones. The way forward is to combine two approaches; the first, to stop/reduce GHG emissions, and the second, to remove CO2 from the atmosphere. The vital factor is the balance between the two streams towards net-zero.

Let's take up the GHG reduction plans; we need to break the target to var-

ious sectors. It is essential to realise that there will be some low-hanging fruits, and there will be some that will remain beyond reach. It is essential to start the policy directions at the earliest in some sectors as it will take time for transformations to happen in energy systems or land use that will result in desired outcomes. It is also essential in this planning process to take note that the bottom-up approach has not worked in the past. If we wait for each sector to submit its contribution voluntarily, it is not going to work. For instance, as has been analysed by a number of research agencies, the ensemble of nationally determined contributions (NDCs) never really added up for the target reduction of 1.5°C as planned.

Climate change is a global issue, it does not matter where emission reductions are achieved, and hence, the solutions can transcend across the world. The option of cross-boundary collaborations and market mechanisms will have to be evolved even in these dynamics as the world trade is still dispersed around the globe.

A systems perspective is critical in roadmap planning. The policies and actions in one area should not unlock challenges in other dimensions of sustainable development. The overreliance in some dimensions can result in new challenges and will not be a sustainable solution. For example, the targets around biofuels need to be evaluated against the impacts of land-use change and resulting food security and biodiversity challenges. A life cycle approach to the alternatives planned will be very useful. Even the variable renewable energy sources across the day or season need systemic planning with grid balance and storage.

As we plan the mitigation journey, we need to design systems keeping in mind the adaptation requirements resulting from the intensification of impacts. The first case of bankruptcy quoting climate change as reason is a concrete illustration. There is no switch to reverse the direction. Even the most ambitious and rapid achievement of net-zero will still result in further warming in the coming decades.

Now, speaking about removing CO2

from the atmosphere. The negative emission route through carbon sequestration needs to be balanced well with the mitigation targets. Unlike emissions prevented, the removal and locking in forests, soil and other forms have a risk of leakage. To add to that, the offset through sequestration will require land. This will mean more competition for available land. Increased focus in this sphere will also have an impact on biodiversity if not appropriately planned. We have already heard the news of increased green cover, but with decreased biodiversity. Afforestation needs to take a landscape approach than monoculture plantation. The cost dynamics might show negative emission routes more favourable than mitigation, but if we take this path, it will reduce our focus on the mitigation actions. In the process, we might be replacing near-future emission reduction with distant future emission increase. The offset should not be seen as a legitimisation to continued emissions.

### Looking beyond net-zero

The net-zero targets are currently betting heavily on future technologies. Hence, the progress on these has to be backed with appropriate emphasis on R&D. It will also be prudent to plan alternatives and hedge them across multiple alternatives. The jury is still out on many of the promising technologies.

It is also not just about technologies, there must be a focus on behavioural change. There have to be discussions about consumption patterns, wastages, etc. Search engines, social media, e-commerce and our educational system, all have a role in this direction.

In the end, net-zero commitments are only the starting point. Even if we were to reach the goal of net-zero emissions by 2050, it necessarily wouldn't be enough to reduce the CO2 concentrations to safer levels. Thus, our perspective should not be limited to net-zero; instead, we need to plan beyond net-zero.

The road to net-zero and beyond looks challenging and quite daunting. But as they say, a journey of a thousand miles starts with one small step. We just need to firm up our resolve and take that step.

## LETTERS TO THE EDITOR

### Democracy in distress

If a democracy's health were to be judged by how many people exercise the vote, the US presidential election 2020 couldn't have gone better. It has seen the largest participation since 1900, with an estimated 66.9% of the potentially eligible population voting. But, from the racial polarisation of the electorate to the embattled naming of the winner, fake news galore adding to the din, there are signs aplenty of democracy in distress. However, it is difficult seeing president Donald Trump repair it in a second term.

But, former vice-president Joe Biden is in a different mould, and therefore, it is good news that he is within striking distance of becoming the next US president. Quite a bit of the historic voter participation that the pandemic has unexpectedly mobilised is in the form of mail-in ballots. It is on these that the next presidency now hinges, with the Trump campaign launching legal challenges in battleground states like Georgia and Pennsylvania, which Biden is looking to flip after Michigan and Wisconsin. The exigencies of the pandemic have combined with the American federal spirit and habit for experimentation, to introduce many new processes and guidelines for this election. That it should therefore take time, indeed several days, to count every vote is no disgrace. What is indefensible is the head of state stoking misinformation by accusing his opponent of "trying to steal the election" as it can be a potential threat of inciting violence. The world also looks to the US to provide better leadership on issues ranging from climate change to global security. But that cannot begin to happen without a rules-based order at home, where the undermining of norms and institutions must cease. Biden-Harris would not do a miracle, but they would be a welcome shift in direction. They may well begin by addressing the wide gap between the citizens of colour, a majority of whom voted for them, and the white people who didn't.

— Sanjay Chopra, Mohali

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



ILLUSTRATIONS: ROHIT PHORE

**ARINDAM  
BANDYOPADHYAY**

Associate professor &amp; dean, education, National Institute of Bank Management (NIBM), Pune. Views are personal

## Banking on uncertainty

Banks need to recalibrate their risk appetite to cope with Covid-19. An effective and well-tested funding plan will help the bank to tide over the unforeseen shortfalls.

**C**OMMERCIAL BANKS HAVE a central role to play in supporting the economy during the current pandemic and in facilitating recovery afterwards. Given the increase in NPAs during the pandemic, banks need to recalibrate their risk appetite and conduct various scenario assessment to estimate sufficient provision and capital requirements to sustain lending. The risk appetite

statement of a bank entails an assessment of the current and desired risk profile that precisely tells the level of risk the bank is willing to take and an action plan to achieve it. A key lesson of the recent NPA crisis in the Indian banking system (aggravated by Covid-19) is that banks' senior executives need to transmit their risk appetite to risk-takers and managers.

A bank needs to articulate risk appetite in quantitative terms. Normally, the risk

### Risk appetite metric for bank's overall risk management

Category	Indicator	Appetite	Trigger level	Position FY20-21	Owner & Action Points	Basis
Credit risk	Exposure to Top 20 real estate exposure	12% 15%	10% 12%	8% 10%	Credit department at RMD; ZOs, ROs are accountable	ECL & EC-Based RAROC based
Asset quality	NNPA Slippage RW density	<3% <5% 75%	2% 3.5% 70%	5% 8% 80%	RMD; credit units & NPA Dept. accountable => Reduce exposure to certain sectors	RC, EC analysis & future growth
Capital	CET1 Ratio CRAR	>9% >13.5%	8% 12%	7.5% 12%	Board & RMD	Capital & business plan
Financial	ROA	>1%	0.50%	0.40%	Board & management committee	Capital & business plan
External rating	Tier 1 bonds	AA+	AA-	AA	Board	Target risk profile

Source: Author's own illustration; Note: RMD: Risk Management Department; ECL: Expected Credit Loss; NPA: Non Performing Assets; ZOs: Zonal offices; ROs: Regional Offices; CET1: Common Equity Tier 1 capital; RW density: Credit Risk weighted assets to gross advances; NNPA: Net non-performing assets; CRAR: Capital to Risk Weighted Assets Ratio; ROA: Return on Asset.

appetite statement has been quantified in terms of the target CRAR (or CET1 & Tier 1), target credit rating, portfolio credit risk position (eg average corporate probability of default), target return on equity, etc. A more risk-sensitive indicator would reflect the utilisation of economic capital with respect to available capital.

For a more granular, bottom-up approach, banks will have to perform business and risk profile analysis in each risk segment (credit risk, market risk, liquidity risk and other risks) and derive the risk tolerance level.

A bank can set credit risk appetite through economic capital-based scenario analysis to express risk appetite in a more comprehensible manner. It addresses the unexpected risk of the business, which is a true measure of uncertainty. Many supervisors globally prefer the economic capital-based analysis of risk appetite. A more objective quantitative manifestation of risk appetite will guide the bank to take day-to-day credit decisions at the line level, help the bank to read macroeconomic scenario-based stress testing results and conduct capital planning.

A proper selection of risk plan requires decisions about industry sectors and geographic regions that can provide growth at credit losses within the bank's risk tolerance level. For example, if average risk tolerance is less than 1% on assets, then the bank needs to target a probability of default (PD) of less than 2%, assuming loss given default (LGD) of 50% for the pool. Similarly, the unexpected risk limits can be set based on Limit=EC  $\times$  (1/LGD) and accordingly, assets may be chosen.

Market risk appetite reflects the nature of traded assets the bank holds at present and wishes to invest in future. The bank has to examine whether it has or can raise enough capital to absorb losses under normal and (mild, moderate or severe) stress conditions, on such portfolios. If there is a constraint on additional capital allocation to mitigate these losses, the bank needs to limit the sensitivity of its trading book in terms of duration, beta

and/or VaR limits. It also needs to set return on investment targets and assess the trade-off between risk limits and returns. Such a market risk appetite statement would be able to link business growth, capital planning, and portfolio composition and return optimisation.

A Liquidity Risk Appetite Statement should move beyond regulatory compliance with liquidity coverage ratio (LCR) and net stable fund ratio (NSFR) guidelines to better manage the uncertain time. It should project liquidity requirements under normal and stressed episodes and examine the ability of the bank to raise the requisite amount of liquidity. It would also enable the bank to develop contingency funding plans (CFPs) that identify a set of early warning signals and associated liquidity risk management strategies, to guard against bank-specific and systemic crisis episodes. Such effective and well-tested funding plan will help the bank to tide over the unforeseen shortfalls.

The accompanying graphic shows how risk appetite metric can be used for overall risk management and business strategy setting. The central office can create the metric and can make zonal and regional offices accountable to manage the banking risks.

The indicators of risk appetite, trigger level, FY 21 positions, ownership & action points and basis of setting the indicators are summarised in the table.

Business plan and associated risk appetite should be properly united and need to be dynamically reviewed by senior management of banks. Every parameter in the risk appetite framework requires to be aligned to expected earnings and its relative contribution to the risk. The objective of risk appetite framework is not to restrict any growth of balance sheet but to meet organisational strategic goals or to meet interrelated objectives keeping in mind the risk tolerance positions. It clearly lays out the protocol to be followed if the risk appetite limits are breached; thereby safeguarding the balance sheet of banks and sustaining business in the long-run.

## Rooted in participation

**MUNISH ALAGH**

Associate professor in Sardar Patel Institute of Economic and Social Research. Views are personal

Greater stakeholder participation can open the doors for more growth

NDIA'S PER CAPITA monthly income in 2019-20 was ₹11,254, this had increased 6.8% since last year. While the pandemic may halt India's rising per capita income, it also presents a case to review India's growth from the perspective of global trade and India's position in the global economy. In the short run, for a slow-moving country like India, too many quick turns in the domestic economy may be difficult to negotiate. So, if it needs to overcome the effects of this pandemic, it has to leverage trade relations to smoothen business cycles and bring the economy back on track.

An open economy cannot afford to have crisis on the trading front. India, however, has continued to irk its trading partners. What the policy makers need to realise is that a forward-looking model of policy, which attempts to smoothen out a trade deficit by leveraging on India's strengths can work in this regard. In order to achieve this the government will have to switch from its old world thinking and look at policy options that go beyond standard macroeconomic (fiscal or monetary responses). So, for instance, a money supply approach by tinkering with interest rates to reinvigorate demand may not work as much as tweaking policy in areas that can stimulate investment in the medium-term. The new farm laws are an example in this regard. If implemented in all earnest they can yield a growth of 8-9% in agriculture and an unprecedented increase in farmer incomes.

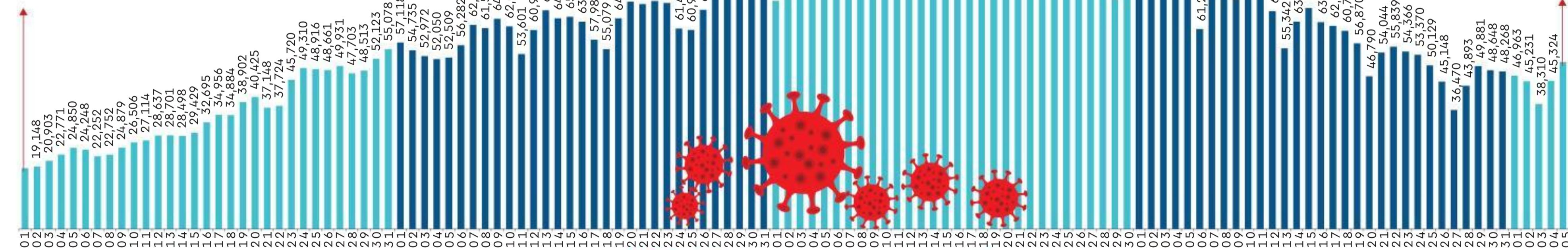
However, the government cannot follow a top down approach. In India, the relation between positive and normative approaches to economic policy has always been uneasy one. Besides, the country has always resorted to public policy interventions to correct market failure. The current pandemic is no different. The tourism industry, auto sector and others are all looking to the government to stimulate demand. Instead, what the government needs to focus on is a participative approach, wherein it can include all stakeholders to structure policy responses. In the case of farm laws, and subsequent decision-making priority needs to be accorded to farmer producer organisations, which can represent the views of farmers alongside representation from start-ups and the government.

France and Canada, under the leadership of Emmanuel Macron and Justin Trudeau, respectively, are pushing forward with this approach to create frameworks based on equity. This is also helping to develop correct macroeconomic adaptive response in line with the New Growth Theories. In the case of international trade, increases in government expenditure towards a particular open economy action can lead to an unforeseen multiplier effect. While it is true that such measures will be slow to trickle down to all sections of the economy, and will benefit some sections more than others. But the government here has a role to play to temper down expectations.

The aviation industry, with the government's help, could see a re-emergence of Jet Airways in India by forging an alliance with Emirates. Such forward looking adjustments will not only help the ailing sector, but will also help break the monopoly of China.

## DATA DRIVE

While daily infections are falling

**18,653**
**51,139**


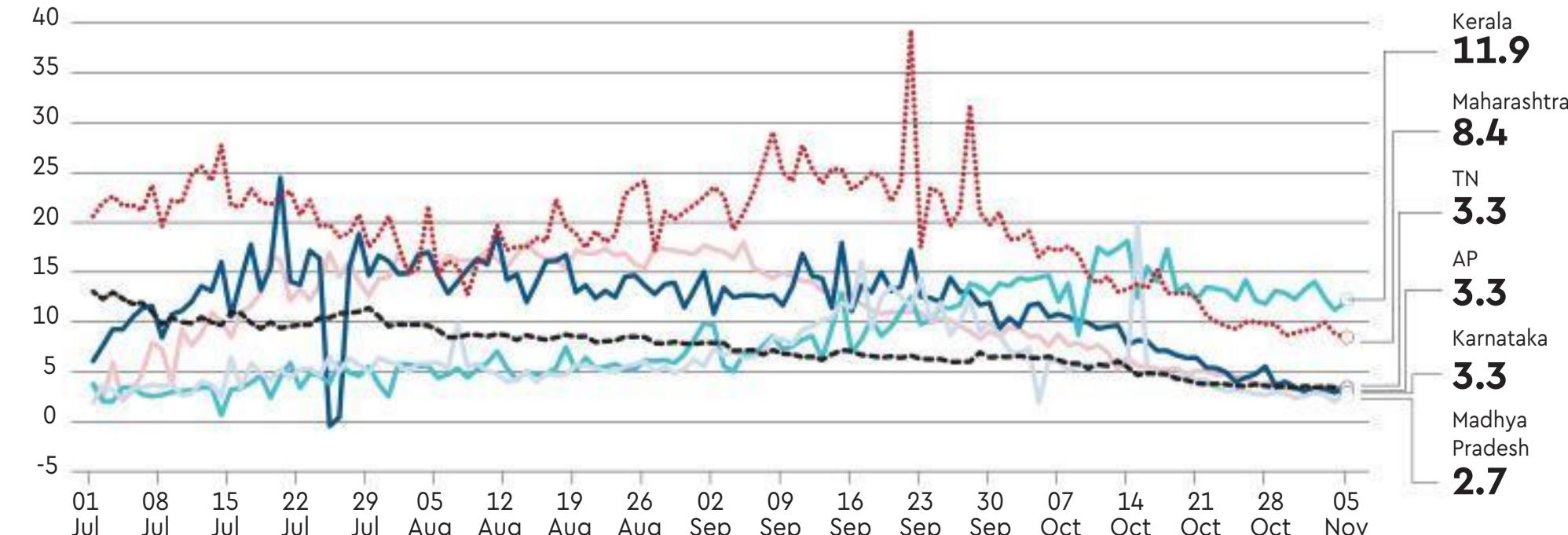
## Positivity rate dips further

**I**Ndia, over the last few days, has been consistently recording less than 50,000 cases daily. On Friday, the country recorded 47,638 infections. But, the real relief has been a dip in the positivity rates—daily cases upon daily tests. While positivity rates had crossed the 10% mark in September, within two months, the positivity rate has dipped to 4.2%. This trend is also visible in some of India's largest states. In Andhra Pradesh, positivity has dropped from 18% to 3.3%. In Karnataka, the dip is from 13.2% to 3.3%. In Maharashtra, the positivity has decreased from 21.7% to 8.2%.

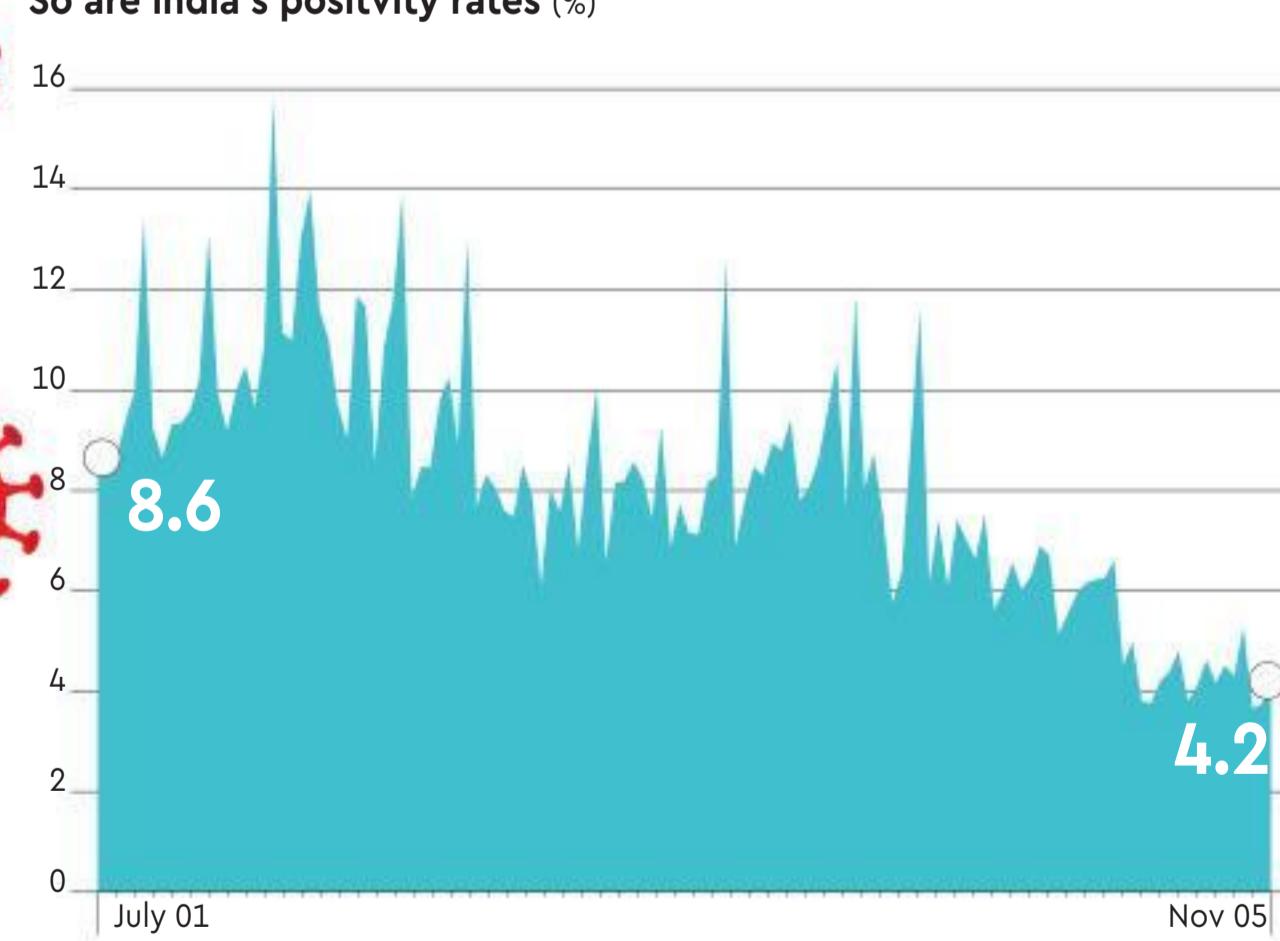
In Tamil Nadu, which tests using only RT-PCR, the dip has been from 7.2% to 3.3%. While Kerala still has a higher positivity of 11.2%, this has come down from 14.2% from a month ago period. However, Delhi and Haryana are following a different trend. In Delhi, over the last few days positivity has increased to 11%, Haryana has also witnessed a jump to 8.2%. On Friday, Delhi recorded close to 7,000 cases for third day in a row. As the city finds more infections and ramps up testing, positivity may go up further. Three-fourths of the tests in Delhi are done using the rapid antigen test.



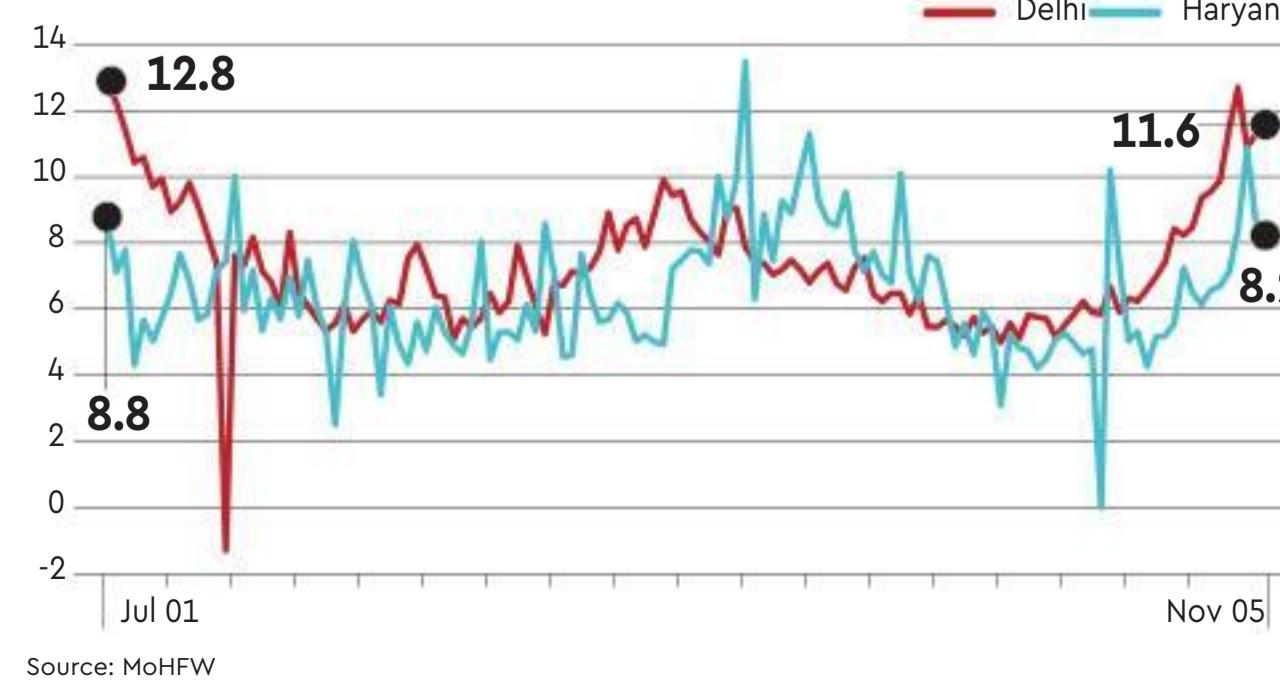
Most states are recording a fall in positivity (%)



So are India's positivity rates (%)



But in some, positivity is rising again (%)



# International

SATURDAY, NOVEMBER 7, 2020

## Quick View

### VW poised to sign off on \$3.7 billion Navistar deal

VOLKSWAGEN'S BOARD IS preparing to sign off on its heavy-truck unit Traton acquiring US manufacturer Navistar International, according to people familiar with the matter. The VW board is scheduled to meet Saturday to approve the deal, said the people, who asked not to be identified because the information is private. Traton announced an agreement last month to purchase the remainder of Navistar stock it doesn't already own for \$44.50 a share, which would cost the company about \$3.7 billion.

### Bitcoin hits \$15,500 as post-poll rally loses steam

BITCOIN EXTENDED RECENT gains in Friday trading, continuing its slow progress toward \$16,000 after joining a slew of assets from oil to Asian stocks that rallied in the wake of the US election. While the token's weekly advance is starting to look parabolic at 14%, on Friday the move roughly matched its daily average for the past month of about 2%. That's less than half of the swings notched in the depths of pandemic in March, and well below the average 30-day volatility the digital asset has displayed in more than a decade of trading.

### Toyota, Honda double profit outlook as China rebounds

JAPAN'S TWO BIGGEST car manufacturers, Toyota Motor and Honda Motor on Friday more than doubled their operating profit forecasts, helped by recovering demand in China as it rebounds from the coronavirus pandemic. While China's trade friction and worsening ties with the United States put pressure on Japanese companies to pull back from doing business there, China's rapid economic rebound could instead deepen corporate Japan's dependence on the world's No. 2 economy, say analysts.

### CVS Health beats profit on pharmacy boost; CEO to exit

CVS HEALTH ON Friday reported a better-than-expected quarterly profit and said its CEO Larry Merlo would step down next year, after nearly a decade at the helm of the healthcare conglomerate. Merlo, who joined CVS as a pharmacist in 1990, has led the company through major changes, including the \$69 billion deal for health insurer Aetna in 2018. Karen Lynch, president of Aetna and executive VP of CVS, would take over as CEO in February, CVS said in a statement.

## US infections climb by record for second day in a row, up over 120,000

REUTERS  
November 6

CORONAVIRUS CASES IN the United States surged by at least 120,276 on Thursday, according to a Reuters tally, the second consecutive daily record rise as the outbreak spreads in every region.

US cases have risen by over 100,000 for three out of the last seven days, putting pressure on hospitals in several states and causing families to rethink their plans for Thanksgiving dinner on November 26.

Twenty out of 50 states reporting record one-day increases on Thursday. Pre-

### RACE FOR THE WHITE HOUSE

## Will easily win if only 'legal votes' are counted: Trump

PRESS TRUST OF INDIA  
Washington, November 6

US PRESIDENT DONALD Trump has claimed that he would easily win the election if only the 'legal votes' are counted in the closely-fought presidential polls.

Addressing a news conference at the White House on Thursday, Trump indicated that the election results would finally end up on the doors of the Supreme Court as he plans to file a large number of litigations against alleged electoral malpractices.

Trump, who did not take any questions from reporters, alleged that the Democrats are trying to win and rig the 2020 presidential elections. However, he did not offer any evidence to back his claim.

As of Thursday night, Democratic presidential candidate Joe Biden was on the cusp of an electoral victory with 253 electoral college votes.

The magical number is 270 of the 538 electoral college votes. Trump has 213 electoral votes in his kitty.

"If you count the legal votes I easily win," Trump said, providing no evidence for his claim.

"If you count the illegal votes, they can try to steal the election from us."

His message came as new tallies showed his lead dwindling in Georgia and Pennsylvania.

Trump said he was advocating for a halt in counting of votes that came in late, and went on to tout races that had already been called for him.



"I've already decisively won many critical states, including massive victories," he claimed.

"Democratic officials believe that they can never win this election honestly. ... there is tremendous corruption and fraud going on," Trump said, adding that he has a lot of evidence for this claim.

"That's why they mailed out tens of millions of unsolicited ballots without any voting measures whatsoever," he alleged.

Amidst the Covid-19 pandemic, Americans have rushed to vote early, already

casting nearly 92 million mail-in ballots that could take days or weeks to be counted in some crucial battleground states.

Trump has raised concerns over the use of mail-in ballots, saying there are high chances of the process getting manipulated.

Trump challenged Biden and the Democrats to clarify that they want only legal votes, that they are open and transparent, no secret count rooms, no mystery ballots, no illegal votes being cast after election day.

"We want an honest election, We want an honest counting," he said.

The legitimate mail-in ballots are being counted last because that is standard procedure in certain American states.

Asserting that the US 'cannot have an election stolen', Trump said that he thinks he will win the election very soon.

"There is going to be a lot of litigation," he said, adding that there is so much evidence of electoral malpractice.

"We cannot let that happen to the United States of America. It is not a question of who wins, Republican or Democrat. We cannot let that happen to our country," he said.

The President also decried on the pollsters, media and big tech companies for siding with the Democrats and accused them of suppression of voters.

Commenting on the performance of the Republican Party in the elections, Trump said that the party retained majority in the Senate and won many seats in the House of Representatives.



### NEW-LOOK CABINET

Jacinda Ardern, PM, New Zealand

There are significant challenges for us to overcome together but I am confident we have the team to do it and it is great to be officially able to now crack on with it

## Top Republicans are refusing to back Trump's 'stop the count' demand

ASSOCIATED PRESS  
Washington, November 6

### SOME REPUBLICAN LAWMAKERS

on Thursday criticised President Donald Trump's unsupported claim that Democrats are trying to steal the election, saying Trump's comments undermine the US political process and the bedrock notion that all Americans should have their vote counted.

Trump, who has complained for weeks about mail-in ballots, escalated his allegations late Thursday, saying at the White House that the ballot-counting process is unfair and corrupt. Trump did not back up his claims with any details or evidence, and state and federal officials have not reported any instances of widespread voter fraud.

Rep. Adam Kinzinger, a Republican from Illinois, tweeted that the president's claims of fraud are getting insane.

"If Trump has legit concerns about fraud, they need to be based on evidence and taken to court," Kinzinger said, adding, "STOP Spreading debunked misinformation."

Maryland GOP Gov. Larry Hogan, a potential 2024 presidential hopeful who has often criticised Trump, said unequivocally: "There is no defence for the President's comments tonight undermining our Democratic process. America is counting the votes, and we must respect the results as we always have before."

"No election or person is more important than our Democracy," Hogan said on Twitter.

Other criticism, though less direct,

came from members of Congress. Sen. Marco Rubio, a Florida Republican who spoke at a recent Trump campaign rally, said in a tweet that 'if any candidate believes a state is violating election laws they have a right to challenge it in court & produce evidence in support of their claims.'

Rubio said earlier: "Taking days to count legally cast votes is NOT fraud. And court challenges to votes cast after the legal voting deadline is NOT suppression."

Sen. Mitt Romney, R-Utah, the party's presidential nominee in 2012, sought to provide a reassuring note. "Counting votes is often long and frustrating," Romney said.

"If any irregularities are alleged, they will be investigated and ultimately resolved in the courts," Romney tweeted. "Have faith in democracy, our Constitution and the American people."

The comments by the Republican lawmakers and other GOP leaders were rare, public rebukes of Trump, who has demanded and generally received loyalty from fellow Republicans throughout his four-year term. Most in the GOP take pains to avoid directly criticising Trump, even when they find his conduct unhelpful or offensive to their values and goals.

Trump's tweets earlier Thursday declaring victory and calling for officials to 'STOP THE COUNT' were a test of how strongly he can keep Republicans in line as he tries to challenge the voting process in court.

Before Trump's speech in the White House briefing room, several Republicans challenged his attempts to halt vote-counting in Pennsylvania and other battleground states.

### MAPPING THE VIRUS

Cases surpass  
**48.7 million**  
Deaths exceed  
**1.23 million**  
Recoveries  
**1.23 million**

Aspirin, a drug commonly used as a blood thinner, will now be evaluated as a possible treatment for Covid-19 in one of UK's biggest trials looking into a range of potential treatments for the illness.



The US said it's urging WHO Director-General Tedros Adhanom Ghebreyesus to invite Taiwan to participate in the World Health Assembly meeting scheduled for November 9 to 14, a move bound to stoke tension with China.

China reported 36 new coronavirus cases in the mainland for November 5 compared to 28 cases a day earlier, the health commission said on Friday. Of the new infections, 30 were imported, according to a statement published by the National Health Commission.

Russia reported 20,582 new coronavirus infections in the last day, with two-thirds of them outside of Moscow, according to the government's virus response centre.

A small study found that a nasal spray protected ferrets from absorbing the coronavirus, the New York Times reported. The study was released Thursday by an international team of scientists and hasn't been peer-reviewed.

Japan recorded over 1,000 coronavirus infections on Thursday, the highest level the country has seen since August. While the numbers pale in comparison to those seen in Europe and the US, they're worrying authorities in a country that has so far weathered the pandemic.

■ Europe's lockdown wave risks double-dip recessions

■ Brexit in a lockdown is worst of all worlds for UK business

■ America's Covid-19 hot spots stuck with Trump

■ Caution arises on rapid tests in asymptomatic people

■ J&J vaccine trial cleared to start in South Africa

■ Infections in England rise at less steep rate

■ Nasal spray blocks infection in ferrets: NYT

## Thunberg recycles Trump's jibe as he tries to 'stop' vote counting

PRESS TRUST OF INDIA  
London/Washington, November 6

SWEDISH TEEN ENVIRONMENTAL activist Greta Thunberg on Friday mocked Donald Trump in his own words, and urged him to 'chill' after the US president, trailing behind his Democratic rival Joe Biden in the election, demanded that the counting of votes must 'stop'.

When she was named as the Time magazine's Person of the Year in December 2019, Trump told Thunberg, a global icon of the youth climate movement, to work on her anger management problem and 'go an old fashioned movie with a friend'.

"Chill Greta, chill!" Trump said in his tweet on December 12 in which he described her Time award as 'so ridiculous'.

Trump was raging on Twitter on Thursday and posted a number of tweets alleging unsubstantiated claims of voter fraud during the presidential election, the results of which are yet to be announced. Trump with 213 electoral votes was trail-

ing behind Biden, who had secured 253 votes. The winner must get at least 270 votes out of the 538 electoral college votes.

The 17-year-old used the president's own words to mock him when he tweeted 'STOP THE COUNT!'

"So ridiculous," Thunberg tweeted in reply to Trump's post. "Donald must work on his Anger Management problem, then go to a good old fashioned movie with a friend! Chill Donald, Chill!" she wrote, in a perfect riposte, which has received some 1.2 million likes.

Reuters found the channels, ranging from ones with 1,000 followers to more than 629,000, endorsing claims that fact-checking units of the Associated Press, Reuters and other organisations have deemed false or inaccurate.

YouTube, owned by Alphabet's Google, has rules that forbid channels using its revenue-generation tools from making 'claims that are demonstrably false and could significantly undermine participation or trust in an electoral or democratic process'.

Google said it was reviewing videos from the nine channels as well as others and may suspend ads and membership sales, a penalty commonly known as 'demotivation'; if violations are found.

Claiming voter fraud is widespread or that mail-in ballots cannot be trusted would be in violation, but highlighting people who say they experienced voter fraud or making hyperbolic statements about a political party 'stealing' the election would not, Google said.

With ballot tallying ongoing in a few states whose results will decide the hotly contested race between Republican President Donald Trump and Democratic nominee Joe Biden, Trump has made unsubstantiated accusations about the Democratic party stealing the election. Trump's supporters have rallied behind the misinformation on social media and in protests outside vote-counting sites.

Google, Facebook and Twitter and others have struggled to guard against the misinformation as millions of posts arrive each day.

Researchers who track misinformation say it is fuelled by content creators who see an opportunity to profit from it. Over the last few years, they have pressured YouTube and its advertisers to tighten scrutiny.

Some YouTube advertisers now avoid sponsoring political content. But the membership feature, under which fans pay a few dollars monthly for exclusive content and promotional merchandise, has helped offset lost ad sales.

One of the channels seen by Reuters, John Talks, shared two videos on Thursday about alleged voter fraud in Michigan - a key battleground state in the election that Biden has won - generating more than 90,000 views in eight hours.

Among the claims cited was that wagons, suitcases and coolers were used to smuggle ballots into a counting centre. At least three news outlets investigated the claim and determined the items carried food for election workers and camera equipment for a local TV station.

— REUTERS

### Huawei launches legal appeal against Sweden's 'draconic' 5G ban

NICLAS ROLANDER  
November 6

HUAWEI IS LAUNCHING a legal challenge against Sweden's decision to exclude it from 5G rollouts and says the move will create a monopoly for Ericsson.

The Chinese company has filed an appeal with an administrative court in Stockholm, arguing that the 'draconic measure' violates European Union and national laws by effectively barring it from the Swedish market. The Swedish Post and Telecom Authority last month ruled that operators participating in the country's upcoming 5G spectrum auction can't use equipment from Huawei or its much smaller rival ZTE.

The ban was based on an assessment by Sweden's police and military agencies, which concluded that Chinese state influence over the private sector 'brings with it strong incentives for privately owned companies to act in accordance with state goals and the communist party's national strategies'.

But Huawei says Chinese intelligence agencies have no authority to order the company to spy for them. It further argues the decision would create a de-facto



### J&J Covid-19 vaccine trial cleared to start in South Africa

JOHNSON & JOHNSON will imminently start clinical trials of its Covid-19 vaccine in South Africa after getting regulatory approval, according to the co-chair of the trial.

The approval was received from the South African Health Products Regulatory Authority on Thursday, said Glenda Gray, who is also the president of the South African Medical Research Council. It will take about six weeks to enroll 12,000 volunteers, she said.

The South African study for the single-shot vaccine is part of a late-stage trial of as many as 60,000 people globally that was initially expected to yield results by year-end, the company said in September. The global study was paused in October after an unexpected illness in one of the participants.

J&J has signed an agreement to have 300 million doses of the vaccine made a year in South Africa by Aspen Pharmacare Holdings Ltd. if it is approved. — BLOOMBERG

## US job growth slows in October; unemployment rate falls to 6.9%

LUCIA MUTIKANI  
Washington, November 6

US EMPLOYERS HIRED the fewest workers in five months in October, offering the clearest evidence yet that the end of fiscal stimulus and exploding new Covid-19 infections were sapping momentum from the economic recovery.

Non-farm payrolls increased by 638,000 jobs last month after rising by 672,000 in September, the Labour Department said in its closely watched employment report on Friday. That was the smallest gain since the jobs recovery started in May and left employment still well below its peak in February.

The unemployment rate fell to 6.9% from 7.9% in September. Economists polled by Reuters had forecast payrolls advancing by 600,

# Motobahn

SATURDAY, NOVEMBER 7, 2020



## MORE JAWA DEALERSHIPS

Ashish Singh Joshi, CEO, Classic Legends Pvt Ltd

That we delivered around 2,000 units of Jawa Perak starting from Navratri last month is a testimony to the acceptance of the model ... Since the lifting of the lockdown, we have added 58 dealerships to our network; we plan to increase the pre-lockdown number of 105 dealerships to 205 by December.

## Electric 911? Not for a long time

**The Porsche 911 isn't going electric 'for a long time'—if ever**

HANNAH ELLIOTT

**IF YOU'VE BEEN** eagerly anticipating an all-electric version of the effervescent Porsche 911 sports car, you may want to exhale. It's going to be a while. On a call November 5, Porsche boss Oliver Blume indicated that a 100% battery-powered 911 is a long way off—if ever. "Let me be clear, our icon, the 911, will have a combustion engine for a long time to come," Blume says. "The 911 is a concept of the car that is prepared for the combustion engine. It's not useful to combine it with pure electric mobility. We believe in purpose-designed cars for electric mobility."

The news could signal a change of heart at the Stuttgart, Germany-based automaker. At Bloomberg Pursuits' The Year Ahead: Luxury conference last year, Klaus Zellmer, president & CEO of the luxury automaker's North American division, seemed to have indicated otherwise.

The decision to keep the two-door sports car powered by internal combustion comes as an outlier to the company's plan, according to Blume, that by 2025 half of all Porsche vehicles sold will be electrified—either fully battery electric or plug-in hybrid. It is also likely to hearten the legions of Porsche faithful who drive the 56-year-old model exactly because it



The Taycan sedan is currently the only all-electric vehicle Porsche sells

retains the tactile urgency and grit of gas-fuelled machines rather than the immediate but silent, gear-less power found in electric cars.

New technology, new car

Introduced in 1964, the 911 has undergone eight generations and myriad variants including Targas, convertibles and 'Turbos'. More than 1.1 million have been sold to date.

But for all the talk of the most recognisable and possibly beloved Porsche on

the road, the 911 is far from the most popular. The Macan and Cayenne SUVs were Porsche's best-selling models in the US during Q3, followed by the electric Taycan sedan. America is Porsche's second-largest market behind China; this year the automaker is celebrating 70 years since the first Porsche cars (a model known as the 356) reached US shores.

Were Porsche to make an all-electric sports car, Blume says, it would likely be a new model altogether. "I think for the future there is also space for very sporty

pure electric sports car to add to those (other) sports cars," he said. "There are big opportunities."

Porsche has committed to investing 15 billion euros (\$17.7 billion) in electric mobility, sustainable production and digitalisation over the next five years, according to Blume.

It is also scouting partners to develop synthetic e-fuels using 100% renewable power sources to comply with increasingly stringent emissions regulations that would eventually prohibit internal combustion engines from the road altogether. That development would help sustain the 70% of Porsche cars made that are still on the road today—the vast majority of which guzzles fossil fuels—as well as the millions that will remain in the next 10–15 years.

"To stop combustion engines isn't the right discussion," Blume says. "We come from both sides (electric mobility and e-fuels) to reduce CO<sub>2</sub>."

Meanwhile, the old-fashioned 911 enthusiasts opposed to any tinkering with their favourite toy shouldn't get too comfortable. The spectre of a rumoured 911 hybrid, if definitively unconfirmed by Blume, seems clear.

In the future for the 911, there are good ideas for a special kind of hybrid, a very performance-oriented hybrid, where we use, for example, a 400-volt system for our electric engine," Blume says. "That's more or less our idea of how to continue with the 911."

BLOOMBERG

## CRAFTED IN INDIA

## Royal Enfield has a new bike

The Meteor replaces the Thunderbird; prices start at ₹1,75,817 (ex-showroom)

VIKRAM CHAUDHARY

**ON FRIDAY**, Royal Enfield launched a new cruiser motorcycle, the Meteor, which replaces the Thunderbird X. The Meteor is available in three variants—the Fireball for ₹1,75,817, the Stellar for ₹1,81,326, and the Supernova for ₹1,90,536 (ex-showroom, Chennai).

Powered by a new 349cc air-oil cooled engine (20.2bhp power and 27Nm of torque) mated to a five-speed gearbox, the Meteor is the latest in the line



of cruiser motorcycles made by the company in India since the 1990s. These include the Lightning, followed-up in 2002 with the first generation of the Thunderbird, the 2008 UCE twin-spark Thunderbird, and 2018 Thunderbird X.

The motorcycle is new, but the name isn't—the Meteor 350 inherits its name from another Royal Enfield motorcycle of the 1950s. Launched in 1952, the Meteor was a touring motorcycle made by Royal Enfield in England for export to the US.

"We wanted to build a motorcycle that could ensure a great cruising experience for new as well as experienced riders," said Siddhartha Lal, MD, Eicher Motors Ltd, during the launch. "The Meteor 350 is a supremely refined, easy and accessible cruiser. It is a combination of classic cruiser styling with modern capability."

The Meteor 350 is the company's first product to get a turn-by-turn navigation pod, called the Tripper. It connects to the rider's smartphone via Bluetooth, and real-time directions, using Google Maps' two-wheeler navigation, are displayed on a small screen next to the tripmeter. Also, a USB port is mounted below the handlebars to enable charging on-the-go.

## NEW LUXURY EV

## By March 2021, you can buy the I-Pace

Jaguar opens bookings for electric performance SUV



## Two engine options in Nissan Magnite

The Magnite will get the HRA0 turbo-petrol engine; also a naturally aspirated



FE BUREAU

**ON FRIDAY**, Nissan India announced that its soon-to-be-launched sub-4 metre SUV, the Magnite, will be powered by the HRA0 1.0-litre turbocharged petrol engine. This made-in-India engine is claimed to have a fuel efficiency of 20 km/litre and produces maximum power of 100PS and maximum torque of 160Nm.

In the Magnite, this engine will be mated to two gearbox options—the manual five-speed gearbox and the X-Tronic CVT automatic gearbox.

"The HRA0 is a first-of-its-kind turbocharged petrol engine in the country to offer such robust performance," said Biju Balendran, MD & CEO, Renault Nissan Automotive India Pvt Ltd.

Rakesh Srivastava, MD, Nissan Motor India, added, "The Magnite embodies our philosophy of Nissan-ness,

**The Magnite, developed under the Nissan NEXT strategy for India, will enter the compact segment dominated by Maruti Vitara Brezza, Hyundai Venue, Kia Sonet, among others**

which stands for empowering people through breakthrough products and technologies".

The Magnite will also get the B4D naturally-aspirated petrol engine. It produces maximum power of 72PS and maximum torque of 92Nm. This engine will be paired with Nissan's dual-VVT system. This engine is claimed to have a fuel efficiency of 18.75 km/litre.

The Magnite, developed under the Nissan NEXT strategy for India, will enter the highly-competitive segment dominated by Maruti Suzuki Vitara Brezza, Hyundai Venue and Kia Sonet, among others.

For the Magnite, Nissan's engineers, it appears, have benchmarked all existing sub-4 metre SUVs and tried to better those. This gets reflected in the exterior design. Barring the huge Datsun-like front grille—which may elicit mixed reactions—the SUV looks well-proportioned and well-built. Its ground clearance is 205 mm, and turning radius of just 5 metres.

The cabin is where the Magnite tries to stand out. The seat fabric is firm, there are plenty of functional storage spaces, the dashboard is quite distinctive, and Nissan claims it is the most spacious SUV in its segment—including 336 litres of cargo space. Top-end variants of the Magnite will get a 'tech pack' that includes a wireless charger, air purifier, puddle lamps and ambient/mood lighting, and speakers from JBL.

## Investor

### ICICI BANK RATING: BUY

## Excellent performance by the company

**Rebound in fees offset NIM dip; collection trends encouraging; FY21-23e EPS up 10-20%; TP raised to ₹525; top pick in sector**



within banks with a higher TP of ₹525 (1.7x Sep-22 book+ subs value ₹117).

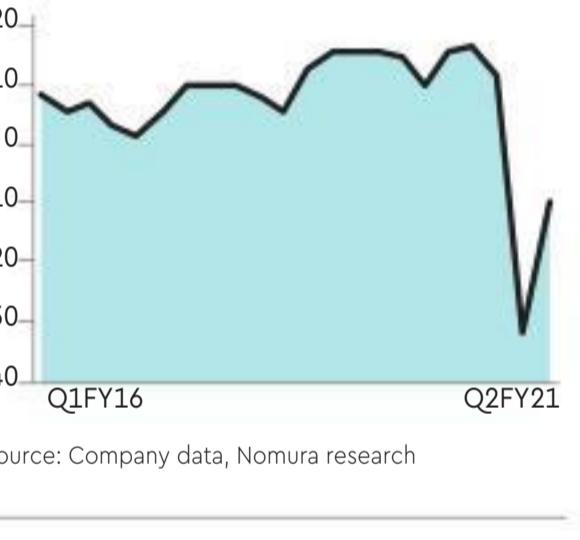
**Operationally a strong quarter:** Core PPOP growth of 18% y-o-y was 3% ahead of our expectations, with: (i) better than expected fees (down 10% y-o-y), netting off (ii) 10bp q/q NIM compression due to higher liquidity on B/S; (iii) growth trends were encouraging with 6% q-o-q growth in retail, aided by 21/12% q-o-q growth in business banking/SME (partly aided by ELCGS scheme), higher than pre-COVID disbursements in mortgage and rural portfolios and auto reaching back to pre-COVID levels.

We build in credit cost of 235/170bp for FY21/2F (250/205bp earlier) but see high likelihood of credit cost undershooting in FY22 itself. We raise core PPOP estimates by 9-10% and lower credit cost, leading to a 10-20% increase in FY21-23e EPS estimates. We maintain Buy and retain ICICI as our top pick

and (iv) BB & below book stands at ₹162 bn (2.5% of loans), but 82% PCR, ₹88 bn of COVID provisions (130bp of loans) and lower restructuring expected in corporate (<1% expected to be restructured) provides comfort for credit cost to likely normalise in FY22 itself.

**Collection trends encouraging:** Retail collection efficiency was at 97% of pre-COVID levels in Sep, with most segments seeing a sharp recovery; retail and card overdues are 4% higher vs normal levels. SME/ business banking is back to pre-COVID levels (partly aided by ELCGS scheme). Rural portfolio overdues is only

sharp recovery in core fee income—now down 10% y-o-y



Source: Company data, Nomura research

1% higher than pre-COVID levels. Corporate overdues is 3%, but mgmt expects <1% of the book to be restructured.

**Valuations provide enough downside comfort:** We expect ROEs to normalise to 12/15% in FY22/23F with a potential risk of credit cost undershooting, we think valuations at 1.2x Sep-22 book provide enough downside support.

We thus retain ICICI as our top pick and raise our TP to ₹525, implying 1.7x Sep-22 core book (multiple unchanged) +subs value of ₹117.

NOMURA

Q2FY21-end. The company expects FY21 under recovery at ~₹2.5 bn.

**Evolution into a cleaner and greener company should be rewarded:** We believe NTPC is taking huge strides to transform itself into a company with cleaner coal assets, higher share of renewables and greater focus on all ESG parameters. Transition to cleaner technologies requires huge investments, which, without external support, only cashflows from company's current basket of assets is able to fund. This is apart from the fact that thermal will continue to retain its status as the primary fuel for power generation in the next two decades in India.

Thus, being essential for NTPC's as well as India's transition to cleaner generation technologies, rather than completely discrediting it, investors should view current thermal technologies as vital for funding future green technologies and give it a larger scope in our endeavour to achieve a greener future. Intent of the company is very clear, which is to move towards "Clean, Green & Sustainable". We believe if all forms of hydrocarbons (solid, liquid or gas) are shunned immediately, most of the companies become un-investible.

**Maintain BUY:** We maintain Buy with an unchanged target price of ₹165/share. The stock is currently trading at FY22e standalone P/B of 0.7x (P/E of 5.4x) and FY22e consolidated P/E of 4.8x.

ICICI SECURITIES

### NTPC RATING: BUY

## Strong operational numbers in Q2FY21

**Firm on course to achieve FY21e EPS targets; green capex, buyback, dividend are positives; 'Buy' retained**

**NTPC HAS REPORTED** strong operational numbers in Q2FY21 on the back of power demand recovery. While reported standalone PAT was ₹35 bn, up 7.4% y-o-y, adjusted PAT was ₹39.4 bn, improving 22.9% y-o-y (adjusting for one-offs and onetime rebate on fixed charges). With H1FY21 consolidated adjusted profit at ₹83.6 bn, up 16% y-o-y, NTPC is expected to register 15% earnings CAGR over FY21-23.

The company's green commitments remain firm and we expect it to be visible in its ESG scores going forward. NTPC has announced it will buyback 197.9 mn shares (2% of total share capital) at ₹115/sh (total consideration ₹22.76 bn), but still expects to pay 5% of net worth as dividend over and above the buyback in FY21 (implies ₹6/sh). Maintain Buy with an unchanged TP of ₹165/sh.

**Operational profitability remains**



Year to	FY20	FY21E	FY22E	FY23E
Revenue (₹ mn)	97,004	1,056,688	1,160,564	1,245,907
Net Income (₹ mn)	121,735	121,803	163,448	182,781
EPS (₹)	12.3	12.3	16.5	18.5
% chg y-o-y	14.7	0.1	34.2	11.8
P/E (x)	7.3	7.3	5.4	4.8
CEPS (₹)	18.9	23.3	29.0	32.7
EV/E (x)	9.4	8.2	6.8	6.1
Dividend Yield	3.5	6.8	7.1	7.7
RoCE (%)	5.6	6.1	7.4	7.8
RoE (%)	10.7	10.2	12.6	12.9

Source: Company data, I-Sec research

strengthen further. Overdues (>45days) now stand at ₹191.6 bn but are expected to reduce to ₹160 bn

# Markets

SATURDAY, NOVEMBER 7, 2020



**COMING OUT OF PCA**  
Partha Pratim Sengupta, MD & CEO, IOB  
We want to wait till March before approaching the RBI for revoking the PCA. We want to evaluate the Covid-19 impact and proceed further.

## Money Matters

### G-SEC

The benchmark yield rose under selling pressure **0.010%**



### ₹/\$

The rupee ended higher **0.252%** on strong local equities and a weak dollar



### €/\$

The Euro rose against the dollar **0.372%**



## Quick View

### Forex reserves rise \$183m to record high of \$560.71 bn

THE COUNTRY'S FOREIGN exchange reserves rose \$183 million to touch a record high of \$560.71 billion in the week ended October 30, RBI data showed on Friday. In the previous week ended October 23, the reserves had jumped \$5.412 billion to \$560.532 billion. In the reporting week, the reserves rose due to an increase in foreign currency assets (FCA), a major component of the overall reserves. FCA rose by \$815 million to \$18,339 billion, the RBI's weekly data showed.

### LVB board not likely to take up Clix deal today

FE BUREAU  
Chennai, November 6

THE BOARD OF the troubled Lakshmi Vilas Bank (LVB) is unlikely to take up the Clix deal at its Saturday meeting, being convened primarily to approve the bank's second quarter results.

Sources privy to the development told FE that deliberations on the deal had not reached any conclusion that could be presented before the board for approval. Moreover, the Clix issue has not been included in the agenda for the board meeting.

Sources said there were too many stumbling blocks to be cleared before both the parties could arrive at a consensus on the deal. The two-member LVB panel and Clix representatives had been engaged in repeated discussions after the bank received an indicative non-binding offer from the Clix Group on October 8. But, according to sources, they are yet to wrap up the negotiations.

The Clix team had reportedly indulged in hard bargaining over the contours of the deal to lower the valuations, sources said. Moreover, Clix wanted LVB to make full provisions against contingent liability of ₹720 crore related to transactions involving former Religare promoters Malvinder and Shivinder Singh, pointing out that bank would have to return the money if it loses the case against RFL.

LVB, on the other hand, countered it, pointing out that that there was no need to maintain full provisions. The bank management had apparently told Clix that they could examine the accounts which had gone through forensic audit. The board of cash-starved LVB had on October 15 approved raising ₹500 crore through a rights issue.

The bank is in the process of readying papers to file in November. The merchant bankers was on the job and decided on the ratio and the amount soon, sources said.

LBV, which had been placed under RBI's prompt corrective action since 2019, had posted a net loss of ₹112.28 crore for Q1FY21 as compared to net loss of ₹237.25 crore in Q1FY20.

## Sensex, Nifty close at nearly all-time highs on strong cues

Nifty rises 143.25 points (1.18%). Markets gain on cues from Asian peers and improving domestic macroeconomic data

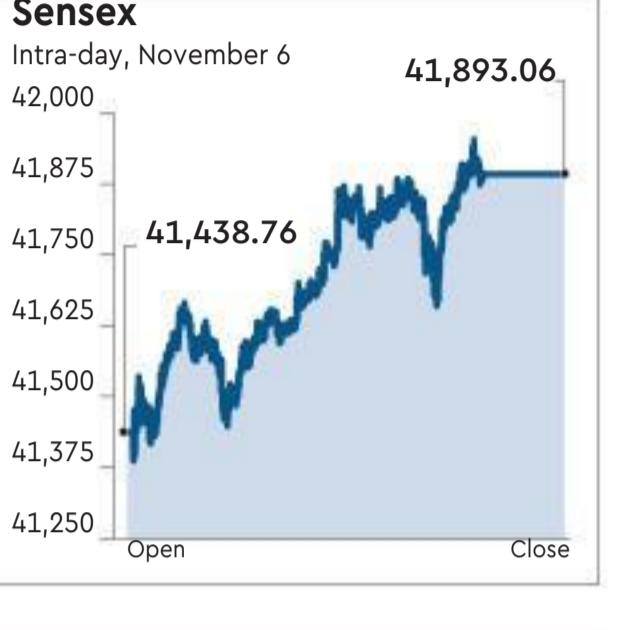
FE BUREAU  
MUMBAI, NOVEMBER 6

EQUITIES ENDED FRIDAY'S session close to their all-time high levels on account of strong cues from Asian markets and improving macroeconomic data domestically. The Nifty50 rose 143.25 points (1.18%) to close at 12,263.55. The Sensex closed Friday's session at 41,893.06, a jump of 552.9 points (1.34%).

The Nifty and Sensex rose 5.2% and 5.4%, respectively, for the week. The markets have recovered from their losses this year and are trading at the levels seen in January.

On Friday, equities were pulled higher by the gains in index heavyweights Reliance Industries and HDFC Bank. However, uncertainty remains on whether the markets can sustain at current levels.

Sanjeev Hota, head of research, Sharekhan by BNP Paribas, said, "The markets have been reacting to the US elections and the strong Q2 numbers. It is, however, hard to say whether the current levels will be sustainable. I think there could be some volatility..."



### Rupee settles 28p higher at 74.08

THE RUPEE STRENGTHENED for the second straight day and settled 28 paise higher at 74.08 against the US dollar on Friday supported by gains in domestic equities and expectation of Joe Biden's victory in the US presidential election. Weakness in American currency against its key rivals and significant foreign fund inflows also boosted investor sentiment, traders said. At the interbank forex market, the domestic unit opened at 73.99 against the dollar and touched an intra-day high of 73.87 and a low of 74.28. It finally closed at 74.08 against the greenback, registering a rise of 28 paise over its previous close. —PTI

Asian markets continued to rally taking cues from the Wall Street as Joe Biden's lead continued to widen over Donald Trump.

The Asian markets closed the trading session higher, with the stock markets in South Korea, Taiwan, and Japan rallying between 0.1% and 0.9%.

The European bourses in the UK, Germany, and France were down between 0.1% and 0.67%.

While the global momentum this week has supported the Indian markets, improving macroeconomic data have also helped improve the risk-on sentiment. Sanjeev Bararde, vice president – private client group research, Kotak Securities, said: Positive macroeconomic data on core sector growth, rebound in GST revenues and robust power demand are driving the economic recovery.

Earnings announcements have also been largely positive and many of the frontline companies in IT and private sector banks have reported higher-than-expected profits. All these have boosted the investor sentiment. Going ahead, we would sound a word of caution as valuations are almost fair."

Foreign portfolio investors have also remained strong buyers in Indian equities this week, pumping in \$1.07 billion in total. Conversely, domestic institutional investors have been sellers, pulling out ₹3,851.2 crore from equities.

On Thursday, FPIs bought stocks worth ₹725.4 million whereas domestic institutional investors sold stocks worth ₹298.4 million.

### COMING OUT OF PCA

Partha Pratim Sengupta, MD & CEO, IOB  
We want to wait till March before approaching the RBI for revoking the PCA. We want to evaluate the Covid-19 impact and proceed further.

## BoI profit jumps 97% on rise in other income

FE BUREAU  
Mumbai, November 6:

PUBLIC SECTOR LENDER Bank of India (BoI) on Friday reported a net profit of ₹526 crore in the September quarter of FY21, up 97% year on year (YoY), owing to a 2.2% rise in other income on a year-on-year basis to ₹1,613 crore. Profit growth was supported by net interest income (NII), which rose 6.6% to ₹4,113 crore.

The bank's management claimed Q2 profit figure looked a little understated because of additional provisioning. The extra provisions that the bank has made are to the tune of ₹800 crore, where it has included different segments and accounts, which are subject to review. MD & CEO AK Das said, "The provisions will help to absorb any shock in the current quarter (Q3) and Q4. Second, there will be a good write-back opportunity. So that way our asset quality concerns not only at current levels but for the future quarters are reasonably safeguarded."

Advances as on September 30 were at ₹4,08 lakh crore, up 8% on a y-o-y basis. Retail, agriculture and MSME (RAM) advances accounted for 49.4% of the domestic loan book at the end of September. BoI expects loan growth of 7% in FY21, with much of it being driven by the RAM segment and government-backed accounts.

Deposits increased 17.3% YoY to ₹6,070 lakh crore at the end of September. The current account savings account (CASA) ratio stood at 39.49% at the end of Q2FY21, lower than 42.35% a year ago. The lender showed an improvement on the asset quality front in Q2, with the gross non-performing asset (NPA) ratio falling 12 bps sequentially to 13.79%. The net NPA ratio fell 69 bps to 2.89%.

### Report card

Particular	Q2FY20	Q2FY21	Chg (%)	Q1FY21	Chg (%)
Total Income	11,985.50	12,408.66	3.5	11,941.52	3.9
Net Interest Income	3860.0	4113	6.6	3,481.0	18.2
Other income	1,327.0	1613	21.6	1,707.0	5.5
Domestic NIM* (%)	3.36	2.88	48 bps	2.73	15 bps
Provisions	2,052.27	2,312.29	12.7	1,512.1	52.9
Net Profit	266.37	525.78	97.4	843.60	37.7
Gross NPA (%)	16.31	13.79	252 bps	13.91	12 bps
Net NPA (%)	5.87	2.89	298 bps	3.58	69 bps

\*Domestic net interest margin (NIM) in %

All figures in ₹ crore (except percentages), Source: BSE, Bank

### Central Bank net profit grows 20% to ₹161 crore

CENTRAL BANK OF India on Friday reported over 20% rise in its net profit to ₹161 crore for the second quarter ended September 30. The bank had posted a net profit of ₹134 crore in the corresponding quarter of the previous financial year.

Its total income grew nearly 2% to ₹6,833.94 crore during July-September 2020, against ₹6,703.71 crore in the year-ago period, the bank said in a regulatory filing. Operating profit improved to ₹1,458 crore, registering 42.16% growth from ₹1,026 crore a year ago, it said. The lender also improved on its bad assets ratio with the gross non-performing assets (NPAs) falling to 17.36% of gross advances by the end of September 2020, from 19.89% by the end of September 2019.

Net NPAs fell to 5.60%, against 7.90% in the year-ago quarter. In value terms, the gross NPAs fell to ₹30,785.43 crore from ₹33,497.22 crore, while net NPAs stood at ₹8,683.58 crore against ₹11,551.91 crore. Provisions for bad loans and contingencies, however, rose to ₹1,104.92 crore for the reported quarter of 2020-21, from ₹791.33 crore in the year-ago period. The bank's total business stands at ₹5,00,737 crore against ₹4,73,080 crore, it added. Provision coverage ratio also improved to 82.24%, against 76.68% a year ago.

—PTI



## IOB reports ₹148-crore profit

FE BUREAU  
Chennai, November 6

CHENNAI-BASED PUBLIC sector lender Indian Overseas Bank (IOB) on Friday reported a net profit of ₹148 crore for the second quarter of the current financial year. It had posted a ₹2,254-crore net loss in the corresponding quarter of the previous fiscal.

Total income stood at ₹5,430 crore, against ₹5,024 crore, registering a growth of 8%.

Speaking to mediapersons through a virtual press conference, Partha Pratim Sengupta, MD & CEO, said the bank has made profit for three quarters in a row, riding on good recovery and decreased bad loans, resulting in lower provisioning.

"The bank has made marked improvement on all parameters, resulting in clocking profit of ₹148 crore. We have made exit from stressed sectors and corporate pie had been reduced to negligible portion of the loan book, as it continues to focus on retail, agri and MSME (RAM) sectors. As of now, our RAM share constitutes around 74% of loan book, and going forward, we will ideally have 80% RAM and 20% corporate split," he said.

The net interest margin stood at 2.27%, against 1.86% in the corresponding quarter last fiscal, while interest income stood at ₹4,363 crore, compared with ₹4,276 crore. Sengupta said IOB will approach the

### ANALYST CORNER

Retain 'hold' on Lupin with revised target price of ₹964

ICICI SECURITIES

LUPIN'S Q2FY21 PERFORMANCE was broadly in line with our expectations with recovery in US sales that grew 14.6% to ₹180 million. Consolidated revenues grew 2.6% to ₹38.4 billion (I-Sec: ₹38.0 billion) with ebitda margin expanding 190bps YoY and 140bps QoQ to 15.2% (I-Sec: 15.8%).

Sequential recovery in the US was led by re-launch of Glumetza, launch of ProAir in September and nine new launches in H1FY21. We expect this improving trend in US business to continue in the coming quarters with growing contribution from ProAir and new launches (15-20 each year). We also expect US sales run-rate to reach ~₹210 million by Q4FY21. India business declined 0.7% YoY, in line with industry, during the quarter. We expect the company to revert to healthy positive growth H2FY21 onwards, driven by chronic therapies (~60% of revenues) and easing of lockdown restrictions. The EU, Middle East and Africa businesses grew 2.0% YoY while growth markets (LATAM+APAC) declined 3.7% YoY. API growth strong 22.5% YoY. Controlled cost lifts margin. Company's gross margin remained flat YoY but improved 50bps QoQ to 64.0% with improvement in US business. Employee expenses declined 9.9% YoY and 13.6% QoQ as guided by the management, lifting ebitda margin by 190bps YoY and 140bps QoQ to 15.2%.

Recovery in the US to continue.



## Manappuram Fin Q2 net slips 6.4%; finance cost rises, other incomes drop

FE BUREAU  
Kochi, November 6

NFCB MANAPPURAM FINANCE on Friday reported a 6.4% year on year (YoY) decline in its second quarter consolidated net profits to ₹405.44 crore, with finance cost seen higher and other incomes showing a drop.

Finance cost for the second quarter is seen higher by 27.4% YoY at ₹570.95 crore.

Sequentially, net profits reported a 10.2% increase from ₹367.97 crore registered in the first quarter of the current financial year.

The Kerala-based lender, which also operates a home loan, microfinance and commercial vehicle leasing subsidiary, has reported a stand-alone net profit of ₹405.56 crore in the gold loan business against ₹336.17 crore reported in the



year-ago period.

The company's non-g

## AMCs TO BENEFIT Sebi announces 'flexi cap fund'

FE BUREAU  
Mumbai, November 6

THE SECURITIES AND Exchange Board of India (Sebi) on Friday introduced a category of equity scheme, called Flexi Cap, which will give asset management companies the flexibility to make investments in companies irrespective of the market capitalisation.

To give more flexibility to mutual funds and taking into account the recommendations of the Mutual Fund Advisory Committee, a new category named "Flexi Cap Fund" under equity schemes will now be available for fund houses. In the Flexi Cap category, minimum 65% of total investments shall be in equity and equity-related instruments. Officials in the MF industry said issues related to multicap funds have been addressed after the announcement of the new category.

Mutual funds will have the option to convert an existing scheme into a flexi cap fund.

Nilesh Shah, MD at Kotak Mahindra Asset Management Company, said this is a continuation of "true to label" policy of the Sebi. "Multi-cap funds with minimum 25% allocation to large, mid and small cap stocks will remain true to label multicap funds. By introducing Flexi Cap category where the fund manager can move across large, mid and small cap stocks depending on his view, a true to label flexi cap category has been created."

"Investor complaints must be resolved in 15 working days"

**SEBI ON FRIDAY** said the stock exchanges will have to ensure that investor grievances are resolved within 15 working days after receiving such complaints. The move is aimed at strengthening the investor grievance redressal mechanism, the regulator said.

Sebi in its circular on Friday also announced that mutual funds have the option to convert an existing scheme into a flexi cap fund, subject to compliance with the requirement for change in fundamental attributes of the scheme in terms of Regulation 18(1A) of SEBI (Mutual Funds) Regulations, 1996.

**Sebi asks debt MF schemes to hold 10% liquid assets**

With an aim to ensure sufficient liquidity, Sebi on Friday made it mandatory for debt mutual fund schemes to hold at least 10% of their net assets in liquid assets. Besides, it also mandated debt schemes to conduct stress testing. The new rules are aimed at improving risk management and ensuring sufficient liquidity. The new rules are aimed at improving risk management and ensuring sufficient liquidity.

PTI

## RBI: NBFCs adding to systemic risk need stricter regulation

FE BUREAU  
Mumbai, November 6

**NON-BANKING FINANCIAL** companies (NBFCs), which contribute significantly to systemic risks must be subjected to greater regulation, Reserve Bank of India (RBI) deputy governor M Rajeshwar Rao said on Friday. The prudential guidelines for such NBFCs should be comparable with those for banks so that they either scale up into a bank or scale down their network externalities, he said.

"One can also argue that the design of prudential regulatory framework for such NBFCs can be comparable with banks so that beyond a point of criticality to systemic risks, such NBFC should have incentives either to convert into a commercial bank or scale down their network externalities within the financial system. This would make the financial sector sound and resilient while allowing a majority of NBFCs to continue under the regulation-light structure," Rao said at an industry event.

Rao also spoke of the need to re-prioritise regulatory tools in the microfinance (MF) sector so that regulations are activity-based rather than entity-based.



M Rajeshwar Rao, RBI deputy governor

temically significant and the prudential regulations for them have evolved to give greater focus to the theme of financial stability. "However, let's not forget that regulation-light structure of NBFCs has enabled the flexibility enjoyed by them," Rao said, adding that this flexibility is the primary advantage NBFCs enjoy over banks, enabling them to serve the last mile of financial intermediation. Hence, it is imperative to strike a balance between regulating NBFCs more tightly and the need to provide them the required flexibility.

Rao also spoke of the need to re-prioritise regulatory tools in the microfinance (MF) sector so that regulations are activity-based rather than entity-based.

**SML ISUZU LIMITED**

Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr)-144 533, Punjab. CIN : L50101PB1983PLC005516, Website: www.smisuzu.com, Email id : investors@smisuzu.com, T : 91 1881 270255, F : 91 1881 270223

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

Particulars	Rs. Crores, except per equity share data					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	<b>Unaudited</b>					
Total income	122.59	29.51	236.16	152.10	708.25	1,159.30
Net profit / (loss) for the period (before tax and exceptional items)	(34.72)	(52.26)	(26.54)	(86.98)	(4.02)	(38.32)
Net profit/(loss) for the period before tax (after exceptional items)	(34.72)	(52.26)	(26.54)	(86.98)	(4.02)	(38.32)
Net profit/(loss) for the period after tax (after exceptional items)	(34.72)	(52.26)	(17.82)	(86.98)	(1.16)	(21.06)
Total comprehensive income / (loss) for the period [comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(34.88)	(53.26)	(18.61)	(88.14)	(2.13)	(23.48)
Equity Share Capital	14.48	14.48	14.48	14.48	14.48	14.48
Other equity (excluding revaluation reserves)	-	-	-	-	-	370.39
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)						
1. Basic (Rs.) :	(23.99)	(36.11)	(12.31)	(60.10)	(0.80)	(14.55)
2. Diluted (Rs.) :	(23.99)	(36.11)	(12.31)	(60.10)	(0.80)	(14.55)

**Notes:**  
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchange(s) ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.smisuzu.com](http://www.smisuzu.com)).

**For and on behalf of the Board of Directors**

(Yugo Hashimoto)  
Managing Director & CEO  
DIN: 08165797

Place: Tokyo, Japan  
Date : 06 November 2020

**Dr Lal PathLabs Limited**

CIN: L74899DL1995PLC065388  
Regd. Office: Block E, Sector-18, Rohini, New Delhi-110085  
Corporate Office: 12<sup>th</sup> Floor, Tower B, SAS Tower, Medcity, Sector-38, Gurugram-122001, Haryana  
Tel.: +91-124-3016500; Fax: +91-124-4234468; Website: [www.lalpathlabs.com](http://www.lalpathlabs.com); Email: cs@lalpathlabs.com

**Extract of Consolidated Unaudited Financial Results for the quarter & half year ended 30 September, 2020**

S. No.	Particulars	(₹ in million, except as stated)		
		3 months ended 30 September, 2020	Half year ended 30 September, 2020	Corresponding 3 months ended 30 September, 2019
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	4,448	7,222	3,804
2	Net Profit for the period before Tax and Exceptional items*	1,166	1,547	1,023
3	Net Profit for the period before Tax and after Exceptional items*	1,166	1,547	1,023
4	Net Profit for the period after Tax and after Exceptional items*	871	1,155	810
5	Total Comprehensive Income for the period after Tax*	880	1,155	816
6	Paid-up Equity Share Capital (face value of ₹ 10/- per share)	833	833	833
7	Earnings Per Share of ₹ 10/- each) (not annualised)			
	(a) Basic (In ₹)	10.34	13.79	9.77
	(b) Diluted (In ₹)	10.31	13.75	9.75

\*Before non-controlling interest

**Notes:**

- i. Key numbers of the Standalone Results are as under:

S. No.	Particulars	(₹ in million, except as stated)		
		3 months ended 30 September, 2020	Half year ended 30 September, 2020	Corresponding 3 months ended 30 September, 2019
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income from Operations	4,168	6,829	3,674
2	Profit for the period before Tax	1,068	1,453	998
3	Profit for the period after Tax	799	1,087	795
4	Total Comprehensive Income	809	1,088	802

ii. The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 6 November, 2020.

iii. The Board of Directors, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Group's performance and allocates resources based on the analysis of the various performance indicators of the Group as a single unit. Therefore, there is no reportable segment for the Group, in accordance with the requirements of Indian Accounting Standard 108 - 'Operating Segments', prescribed under Section 133 of the Companies Act, 2013.

iv. The above is an extract of the detailed format of quarterly and six months financial results, as per Ind AS filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full Financial Results of the quarter and half year ended are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and the Company's website ([www.lalpathlabs.com](http://www.lalpathlabs.com)).

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

(Hony) Brig. Dr. Arvind Lal Executive Chairman

Place: Gurugram  
Date: 6 November, 2020

**NEL HOLDINGS SOUTH LIMITED**  
(Formerly NEL Holdings Limited)  
(CIN: L07010KA2004PLC033412)  
Regd. Office: 8th Floor, Nitesh Timesquare,  
# 8, M G Road, Bengaluru 560 001  
Ph: 080-40174000; Web: [nelholdings.in](http://nelholdings.in)  
email: investor@niteshestates.com;  
cs@nelholdings.in

### NOTICE

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (LODR) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on **Friday, November 13, 2020** to consider, inter-alia the unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2020.

This intimation is also available on the website of the Company i.e. [www.nelholdings.in](http://www.nelholdings.in) and on the website of the Stock Exchange where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com).

For NEL Holdings South Limited  
(Sd/-) Prasant Kumar  
Place: Bengaluru  
Date: 06.11.2020  
Company Secretary & Chief Compliance Officer

**ARYAMAN FINANCIAL SERVICES LIMITED**  
CIN: L74899DL1994PLC059009

Regd Office: 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi - 110 005.

Corporate Office: 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg,

Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai - 400 001

Tel. No.: 022-6216 6599 | Fax: 2263 0434

Website: [www.afsl.co.in](http://www.afsl.co.in) | Email: info@afsl.co.in

### NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 33 of SEBI (LODR) Regulations, 2015 a meeting of Board of Directors of the Company is scheduled to be held on **Friday, November 13, 2020 at 04.30 PM**. at Corporate Office of the Company at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai - 400 001, inter-alia to discuss and approve Unaudited Consolidated and Standalone Financial results for the quarter / half year ended September 30, 2020.

Further, in terms of the Code of Conduct of Company adopted under SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in the securities of the Company is already closed and shall open 48 hours after conclusion of the Board Meeting.

The said Notice is available on the website of BSE Limited and on Company's website (<http://www.bseindia.com/investor-relation.html>).

For and on behalf of Aryaman Financial Services Limited

Sd/- Chaitali Pansari  
(Company Secretary)

Place: Mumbai

Date: 06.11.2020



ICRA

**ICRA Limited**

Corporate Identity Number (CIN): L74899DL1994PLC042749  
Registered Office: 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi-110 001  
Telephone No.: +91-11-23357940-45; Website: [www.icra.in](http://www.icra.in); Email ID: investors@icraindia.com

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

S. No.	Particulars	Quarter ended September 30, 2020 (Unaudited)	Six months ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)
1	Total income from operations	4,336.16	8,585.95	5,094.14
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	1,554.33	2,918.77	1,824.97
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	1,554.33	2,918.77	1,824.97
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	1,129.10	2,127.37	1,307.68
5	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and Other comprehensive income (after tax)]	1,125.67	2,167.04	1,295.55
6	Equity share capital	965.12	965.12	965.12
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8	Earnings per share (₹) (Face value of ₹ 10 per share)	11.74	22.12	13.60
	Basic :	11.74	22.12	13.60
	Diluted :	11.74	22.12	13.60

**EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020**

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**LEAD FINANCIAL SERVICES LIMITED**

Regd. Office: 101, Sita Ram Mansion, 718/21, Joshi Road, Karol Bagh, New Delhi-110005  
CIN L74140DL1993PLC053485

Extract of Unaudited Financial Results for the Quarter & Half Year ended September 30, 2020

(Rs. in Lacs except per share data)

S. No.	Particulars	Quarter Ended		Half Year ended		Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Total income from operations	1.54	1.51	1.56	3.05	3.09	6.13
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	(4.49)	(2.54)	(4.98)	(7.03)	(8.27)	(17.83)
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	(4.49)	(2.54)	(4.98)	(7.03)	(8.27)	(17.83)
4.	Net Profit/(Loss) for the period after tax (after exceptional items)	(3.32)	(1.88)	(3.66)	(5.20)	(6.09)	(8.01)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(3.19)	(1.68)	(3.71)	(4.87)	(6.14)	(2.93)
6.	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	330.00	330.00	330.00	330.00	330.00	330.00
7.	Other Equity	-	-	-	-	-	221.33
8.	Earnings Per Share (of Rs. 10/- each) (Not annualised) Basic: Diluted:	(0.10) (0.10)	(0.06) (0.06)	(0.11) (0.11)	(0.16) (0.16)	(0.18) (0.18)	(0.24) (0.24)

Note: The above is an extract of the detailed format of Quarterly Financial results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Quarterly results are available on the stock exchange website i.e. www.bseindia.com and on Company website i.e. www.leadfinancialservices.in.

For and on behalf of the Board  
Lead Financial Services Ltd.  
Sd/-  
P.C Bindal  
(Chairman)

Place: New Delhi

Date: 06.11.2020

**PICTUREHOUSE MEDIA LIMITED**

Reg Off : D. No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031;  
Web: www.pvcinema.com; Email: ir.telephone@pvglobal.com; Tel: 044 30285570  
CIN: L92191TN2000PLC044077

**EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(as per format of Newspaper Publishing Purpose of Regulation 33 of SEBI Listing Regulations, 2015)

(Rs in lacs)

Sl. No.	PARTICULARS	STANDALONE			CONSOLIDATED		
		Quarter ended 30.09.2020 Unaudited	Half year ended 30.09.2020 Unaudited	Quarter ended 30.09.2019 Unaudited	Quarter ended 30.09.2020 Unaudited	Half year ended 30.09.2020 Unaudited	Quarter ended 30.09.2019 Unaudited
1	Total income from operations (net)	(3.52)	4.82	1,163.45	(3.52)	4.82	1,163.45
2	Net Profit / (Loss) for the period (before tax, exceptional items)	(253.90)	(493.44)	(88.41)	(1,410.56)	(2,777.23)	(865.01)
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(253.90)	(493.44)	(88.41)	(1,410.56)	(2,777.23)	(865.01)
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(253.90)	(493.44)	(88.41)	(1,410.56)	(2,777.23)	(865.01)
5	Total comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and their comprehensive income ( after tax))	(253.90)	(493.44)	(88.41)	(1,410.56)	(2,777.23)	(865.01)
6	Equity Share Capital (Face value of Rs. 10 each)	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00	5,225.00
7	Earnings Per Share (not annualised) of Rs. 10 each/- Basic Diluted	(0.49)	(0.94)	(0.17)	(2.70)	(5.32)	(1.66)

NOTES :

1 The above results have been reviewed by the Audit Committee at its meeting held on 6th November, 2020 and approved by the Board of Directors at its meeting held on even date. The above quarterly results have also been reviewed by the statutory auditors.

2 The above is an extract of the detailed format of Standalone and Consolidated financial results for the quarter and half year ended 30th September, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Exchange websites www.bseindia.com and on the company's website www.pvcinema.com.

For and on behalf of the Board of Directors

Sd/-

Prasad V. Poturi

Managing Director

Place : Hyderabad

Date : November 6, 2020

EDCL

**ICICI Prudential Asset Management Company Limited**

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001. Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051. Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com, Email id: enquiry@icicipruamc.com

Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

**Notice to the Investors/Unit holders of ICICI Prudential Equity - Arbitrage Fund, ICICI Prudential Midcap Fund and ICICI Prudential Overnight Fund (the Schemes)**

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e. on November 12, 2020\*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)*#	NAV as on November 5, 2020 (₹ Per unit)
<b>ICICI Prudential Equity - Arbitrage Fund</b>		
Dividend	0.05	13.7795
<b>ICICI Prudential Midcap Fund</b>		
Dividend	1.70	20.71
Direct Plan - Dividend	1.70	27.19
<b>Name of the Scheme/Plans</b>		
	Dividend (₹ per unit) (Face value of ₹ 100/- each)**#	NAV as on November 5, 2020 (₹ Per unit)
<b>ICICI Prudential Overnight Fund</b>		
Quarterly Dividend	0.6447	100.6449
Direct Plan - Quarterly Dividend	0.6680	100.8546
Half Yearly Dividend	1.3370	101.3372
Direct Plan - Half Yearly Dividend	1.3809	101.3811
Annual Dividend	3.4516	103.4518
Direct Plan - Annual Dividend	3.5517	103.5519

@ The dividend amount payable will be dividend per unit as mentioned above or the distributable surplus to the extent of NAV movement since previous record date, available as on record date.

\$ The dividend payout 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 dividend option of the Schemes.

# Subject to deduction of applicable statutory levy.

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

Dividend will be paid 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 dividend option of the Schemes, at the close of business hours on the record date.

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

For ICICI Prudential Asset Management Company Limited

Place : Mumbai

Date : November 6, 2020

No. 003/11/2020

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

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

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

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

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

Place: Mumbai

Date : November 6, 2020

No. 003/11/2020

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

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

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

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

**Sundaram Finance reports ₹192-cr profit**

FE BUREAU  
Chennai, November 6

**CHENNAI-BASED NBFC SUNDARAM**

Finance has reported a net profit of ₹192 crore for the second quarter of FY21, compared with ₹269 crore in the same period last year. However, the net profit of Q2 of FY20 included one-time income of ₹53 crore, and so the profit for the current quarter is not comparable with that of the previous year, the company said in a statement.

Income from operations for the quarter under review stood at ₹993 crore, compared with ₹994 crore in the same quarter last year. The company reported disbursements of ₹3,174 crore in Q2, against ₹3,832 crore in the year-ago period.

Assets under management of Sundaram Finance stood at ₹30,572 crore, against ₹30,256 crore.

Managing director TT Srinivasaraghavan said, "Despite the first two months of the year having been a total washout, we managed to reach over 80%

of our disbursements in Q2. Every succeeding month since May witnessed an upward trend and that is something heartening. On the back of a bountiful monsoon and the government's investment in infrastructure, the tractor and construction equipment segments have done particularly well."

**Notice-cum-Addendum no. 30 of 2020****Notice-cum-Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of schemes of IDFC Mutual Fund (the Fund)**

**Restoration of normal cut-off timings for applicability of NAV for subscription and redemption for all schemes of IDFC Mutual Fund.**

Investors are requested to note that SEBI, vide its communication dated November 6, 2020, has restored the cut off timings for applicability of NAV for both subscription and redemption for all schemes, to normal cut off timings in accordance with various circulars issued by SEBI in this regard.

Accordingly, investors are requested to take note of the below cut-off timings, applicable with effect from **November 9, 2020:**

Scheme Type	Transaction Type	Applicable Cut off time (from November 9, 2020)
All Schemes (except IDFC Cash Fund and IDFC Overnight Fund)	Subscription / Redemption	3.00 p.m.
IDFC Cash Fund and IDFC Overnight Fund	Subscription	1.30 p.m.
	Redemption	3.00 p.m.

All the other provisions of the SID / KIM of the schemes of the Fund except as specifically modified herein above, read with the addenda issued from time to time, remain unchanged.

This addendum forms an integral part of the SID / KIM of the schemes of the Fund, read with the addenda issued from time to time.

Place : Mumbai

Date : November 06, 2020

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

**SHREE WORSTEX LIMITED**

Regd. Off: 325, III<sup>rd</sup> Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi - 110085  
M.No.: 931520833 | Email ID: shreeworstex@gmail.com, info@shreeworstex.in  
Website: www.shreeworstex.in | CIN: L17111DL1982PLC013790

**Extracts of the Standalone Unaudited Financial Results for the Quarter and Half year ended Sept 30, 2020**

SI No.	Particulars	Quarter Ending 30/09/2020	Year to date Figures (Half year ended 01/04/2020 to 30/09/2020)	Corresponding 3 months ended in the previous year 30/09/2019 (Unaudited)
		(Rs. in lacs)	(Rs. in lacs)	
1.	Total income from operations	51.91	59.76	38.14
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	26.63	38.29	(3.88)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	26.63	38.29	(3.88)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	22.27	30.90	(3.88)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	13.94	96.98	5.88
6.	Equity Share Capital	314.00	314.00	314.00
7.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	64.93	64.93	60.08
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	0.71	0.98	(0.12)
	(i) Basic (₹)		(92.21)	(43.51)
	(ii) Diluted (₹)		(87.07)	(41.08)
				(100.53)
13.	Debenture Redemption Reserve #		Not Applicable	Not Applicable

**Note:**

- The Standalone unaudited Financial Results for the quarter and half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 06, 2020. The Standalone unaudited Quarterly and half year ended Financial Results along with Statement of Assets and Liabilities have been subjected to Auditors' Report pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from the Statutory Auditors of the company.
- The above is an extract of the detailed format of Quarterly and half year ended unaudited 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 unaudited Quarterly Financial Results are available on the Stock Exchange(s) website i.e. **Metropolitan Stock Exchange of India Limited (www.mse.in), BSE Limited (www.bseindia.com)** and Website of the Company i.e. **(www.shreeworstex.in)**.

For and on behalf of the Board of Directors  
For Shree Worstex Limited

Sd/-  
Date: 06.11.2020

Place: New Delhi

Kiran Mittal (Director)  
DIN: 00749457

**XTGLOBAL INFOTECH LIMITED**

(Formerly Frontier Informatics Limited)  
Regd Office: Plot No 31P&32, 3rd Floor, Tower A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad- 500 032. Tel No: 040 23007456

Email id: company.secretary@fitindia.com, Website: www.fitindia.com, CIN:L72200TG1986PLC006644

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

Rs. In Lakhs

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2020 (UnAudited)	30.06.2020 (UnAudited)	30.09.2019 (UnAudited)	30.09.2020 (UnAudited)	30.09.2019 (UnAudited)
Total Income from Operations (Net)	243.71	219.19	112.51	462.89	169.15
Net Profit / (Loss) from Ordinary activities (before tax, Exceptional &/ or extra-ordinary items)	62.95	56.51	26.90	119.46	37.62
Net Profit / (Loss) (before tax, After exceptional &/or extra-ordinary items)	63.46	56.51	26.90	119.97	46.58
Net Profit / (Loss) for the period after tax (after Extraordinary items)	75.64	70.17	26.90	145.80	46.58
Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)	75.64	70.17	26.90	145.80	230.63
Equity Share Capital	1,199.68	1,199.68	509.55	1,199.68	509.55
Earning Per Share (of Rs.10/- each)	0.06	0.06	0.05	0.12	0.10
(a) Basic	0.06	0.06	0.05	0.12	0.35
(b) Diluted	0.06	0.06	0.05	0.12	0.35

**Note :** The above is an extract of the detailed format of Quarterly/Half yearly Financial Results filed with the Stock Exchanges under Reg. 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015. The full format of the Quarterly/Half yearly results along with consolidated financials are available in the website of the company **www.xtglobal.com** and BSE Limited (**bseindia.com**) where the shares are listed.

The results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016.

For XTGlobal Infotech Limited

V Sreedevi

Wholetime Director

DIN: 02448540

Place : Hyderabad

Date : 06-11-2020



Extract of the Unaudited Financial Results for the half year ended September 30, 2020

(₹ in crore, except per share data)

Sl. No.	Particulars	Half Year ended September 30, 2020 (Unaudited)	Half Year ended September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
1	Total income from Operations	241.52	532.49	864.56
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,247.21)	(588.81)	(1,440.80)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(1,247.21)	(588.81)	(1,440.80)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(1,247.89)	(588.81)	(1,440.80)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,248.11)	(588.41)	(1,441.09)
6	Paid-up Equity Share Capital	135.33	135.33	135.33
7	Reserves (excluding Revaluation Reserve)	(2,418.70)	(317.93)	(1,170.59)
8	Net worth	(1,883.37)	217.40	(635.26)
9	Paid-up Debt Capital /Outstanding Debt	9,861.29	9,958.49	9,893.98
10	Outstanding Redeemable Preference Shares	400.14	400.14	400.14
11	Debt Equity Ratio	(5.24)	45.81	(15.57)
12	Earnings Per Share (of ₹ 10/- each fully paid-up) **			
	(i) Basic (₹)	(92.21)	(43.51)	(106.47)
	(ii) Diluted (₹)	(87.07)	(41.08)	(100.53)
13	Debenture Redemption Reserve #		Not Applicable	Not Applicable

Schneider Electric Infrastructure Limited

CIN: L31900GJ2011PLC064420

Regd. Office: Milestone 87, Vadodara-Halol Highway, Village Kotambi, Post Office Jarod, Vadodara - 391 510, Gujarat, Phone: 02668 664300, Fax: 02668 664621, Email: company.secretary@s Schneider-electric.com Website: http://www.schneider-infra.in

**NOTICE**

NOTICE is hereby given pursuant to Regulation 29(2) read with 47(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company which was to be held on Wednesday November 4, 2020 has been re-scheduled to be held on Thursday, November 12, 2020, to approve, inter alia, the Company's Unaudited Financial Results for the half year and 2<sup>nd</sup> quarter ended September 30, 2020.

The said notice may also be accessed on the Company's website (<http://www.schneider-infra.in>) and also on websites of Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).

For Schneider Electric Infrastructure Limited

Gurugram (Bruno Bernard Dercle) Managing Director & Chief Executive Officer

**Pentokey Organy (India) Ltd.**

CIN: L24116MH1986PLC041681

Somaiya Bhavan, 45-47, Mahatma Gandhi Road, Fort, Mumbai - 400 001. Tel. No. (91-22) 61702100; Fax: (91-22) 22047297 Email: investors@pentoke.orgy.com; Website: www.pentokey.com

**STATEMENT OF FINANCIAL RESULT FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

< in lakhs

Particulars	Quarter Ended 30.09.2020	Quarter Ended 30.09.2019	Year Ended 31.03.2020
(Unaudited)	(Unaudited)	(Unaudited)	




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**INTERTEC TECHNOLOGIES LIMITED**Regd Office: No.28, Shankar Mutt Road, Bangalore – 560 004  
CIN NO. U85110KA1989PLC010456**NOTICE**

Notice is hereby given that pursuant to Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations-2015, a meeting of Board of Directors of the Company will be held on 14th November 2020 at 04.30 P.M. at the Registered Office of the company at No. 28, Shankar Mutt Road, Bangalore – 560 004, to inter-alia consider, and approve(a) the Un-Audited Standalone and Consolidated Financial results of the Company for the Quarter/Half Year ended on Sept 30, 2020, (b) to take on record, Auditors Limited Review Report thereon. This intimation is also available on Company's website at [www.intertec1.com/investors/noticeQ2-2020-21.pdf](http://www.intertec1.com/investors/noticeQ2-2020-21.pdf) and on Stock Exchanges' website at [www.msei.in](http://www.msei.in)

For Intertec Technologies Limited  
(T.S. RAVI CHANDAR)  
Managing DirectorBangalore  
November 6th, 2020**EVEREADY >>>  
INDUSTRIES INDIA LTD.**Registered Office : 1, Middlelon Street, Kolkata - 700071  
CIN : L31402WB1934PLC007993 | Tel : 91-33-22883950 | Fax : 91-33-22884059  
Email : [investorrelation@eveready.co.in](mailto:investorrelation@eveready.co.in); Website : [www.evereadyindia.com](http://www.evereadyindia.com)

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, November 13, 2020, to inter-alia, consider the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020. The said Notice can be accessed on the Company's website at <http://www.evereadyindia.com> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com>, <https://www.nseindia.com> and <http://www.cse-india.com>.

By Order of the Board  
Eveready Industries India Ltd.  
(T. Purwani)  
Kolkata  
November 06, 2020  
Vice President - Legal  
& Company Secretary**REMEDIUM LIFECARE LIMITED**(Formerly known as "Roxy Exports Limited")  
CIN : L24100MH1988PLC34380  
Registered Office : 416D, 4th Floor, Dattani Plaza, Sated Pool, Sakinaka, Andheri East, Mumbai – 400 072 | Tel: 022-28505005 | E-mail : [roxexportslimited@gmail.com](mailto:roxexportslimited@gmail.com)**NOTICE**

Notice is hereby given pursuant to regulation 29 and 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that, the meeting of Board of Directors of the Company is scheduled to be held on Friday, 13th November, 2020, inter-alia to consider and approve unaudited financial results for the quarter and half year ended 30th September, 2020. Further, in line with Regulation 47(2) of the aforesaid Listing regulations, this Notice is also available on BSE at [www.bseindia.com](http://www.bseindia.com).

For REMEDIUM LIFECARE LIMITED  
Sd/-  
Nishant Phadare  
Company secretary & Compliance officer**KIRLOSKAR INDUSTRIES LIMITED**

A Kirloskar Group Company  
CIN No.: L70100PN1978PLC088972  
Regd. Office: Office No. 801, 8th Floor, Cello Platina,  
Fergusson College Road, Shivajinagar, Pune 411 005 (India)



Enriching Lives

**EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

Sr. No	Particulars	STANDALONE			CONSOLIDATED		
		Quarter Ended	Half Year Ended	Year Ended	Quarter Ended	Half Year Ended	Year Ended
		30/09/2020	30/09/2020	31/03/2020	30/06/2020	30/09/2020	31/03/2020
1	Total Income	1,725	2,555	8,609	50,414	72,608	1,93,005
2	Net Profit (+)/Loss (-) for the period (Before tax, Exceptional and/or extraordinary items)	1,181	1,395	6,492	9,656	8,639	19,991
3	Net Profit (+)/ Loss (-) for the period before tax (after Exceptional and/or Extraordinary items)	1,181	1,395	6,492	9,656	8,639	19,991
4	Net Profit(+)/Loss(-) for the period after tax (after Exceptional and/or Extraordinary items)	958	1,091	5,945	7,513	5,937	15,063
5	Total Other Comprehensive Income	30	19,462	(39,639)	76	19,489	(39,764)
6	Total Comprehensive Income [ Comprising Profit (after tax) and Other Comprehensive Income (after tax) for the period]	988	20,553	(33,694)	7,589	25,426	(24,701)
7	Paid-up Equity Share Capital	971	971	971	971	971	971
8	Earnings per share (for continuing and discontinuing operations) (of ₹10/- each) (not annualised): Basic Diluted	9.87 9.75	11.24 11.10	61.23 61.23	44.43 43.88	36.78 36.32	98.77 98.68

## Notes:

- The above results are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 6 November 2020 and a Limited Review of the same has been carried out by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of Financial Results are available on the Company's and Stock Exchange websites. ([www.kil.net.in](http://www.kil.net.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

For KIRLOSKAR INDUSTRIES LIMITED

Sd/-  
Mahesh Chhabria  
Managing Director  
DIN 00166049Place : Pune  
Date : 6 November 2020• Tel: +91 20 2970 4374 • Fax: +91 20 2970 4374  
• Email: [investorrelations@kirloskar.com](mailto:investorrelations@kirloskar.com) • Website: [www.kil.net.in](http://www.kil.net.in)

"Mark bearing word 'Kirloskar' in any form as a suffix or prefix is owned by Kirloskar Proprietary Limited and Kirloskar Industries Limited is the Permitted User"

**बामर लॉरी एण्ड कं. लिमिटेड**  
(भारत सरकार का एक उद्यम)**Balmer Lawrie & Co. Ltd.**  
(A Government of India Enterprise)

(A Mini Ratna - I PSE)

Regd. Office: 21 Netaji Subhas Road, Kolkata - 700 001, Tel. No. - (033)22225313, Fax No. - (033)22225292  
email-[bhavas.k@balmerlawrie.com](mailto:bhavas.k@balmerlawrie.com), website-[www.balmerlawrie.com](http://www.balmerlawrie.com)  
CIN-L15492WB1924GOI004835

**Extracts of Unaudited Financial Results for the Quarter and Period ended on September 30, 2020**

Sl. No.	Particulars	STANDALONE						CONSOLIDATED					
		Quarter Ending September 30, 2020	Preceding Quarter Ending June 30, 2020	Corresponding 3 Months Ending September 30, 2019	Year to date Figures for the Current period ending September 30, 2020	Year to date Figures for the Previous period ending September 30, 2019	Previous Year Ending March 31, 2020	Quarter Ending September 30, 2020	Preceding Quarter Ending June 30, 2020	Corresponding 3 Months Ending September 30, 2019	Year to date Figures for the Current period ending September 30, 2020	Year to date Figures for the Previous period ending September 30, 2019	Previous Year Ending March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	38,315.90	28,313.80	40,341.83	66,629.70	84,391.60	1,61,216.14	38,008.32	28,532.20	39,645.04	66,540.52	83,745.19	1,58,498.14
2	Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary items)	3,647.23	(760.33)	4,506.74	2,886.90	9,017.25	23,244.21	2,714.66	(1,078.02)	3,375.66	1,636.64	7,341.02	17,344.15
3	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary items)	3,647.23	(760.33)	4,506.74	2,886.90	9,017.25	23,244.21	2,714.66	(1,078.02)	3,375.66	1,636.64	7,341.02	17,344.15
4	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary items)	2,870.19	(635.67)	3,830.97	2,234.52	6,640.07	17,717.41	1,937.62	(953.36)	2,699.18	984.26	4,962.41	11,816.72
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	2,870.19	(635.67)	3,830.97	2,234.52	6,640.07	17,064.87	2,853.19	(521.44)	3,726.45	2,331.75	6,763.36	14,804.74
6	Equity Share Capital	17,100.38	17,100.38	11,400.25	17,100.38	11,400.25	17,100.38	17,100.38	17,100.38	11,400.25	17,100.38	11,400.25	17,100.38
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year							1,14,866.36					1,37,296.94
8	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) (In ₹) (not annualised)												
1.	Basic:	1.68	(0.37)	2.24	1.31	3.88	10.36	1.73	(0.23)	2.28	1.50	4.15	9.43
2.	Diluted:	1.68	(0.37)	2.24	1.31	3.88	10.36	1.73	(0.23)	2.28	1.50	4.15	9.43

## Notes:

- The above financial results were reviewed by the Audit Committee at their meeting held on November 5, 2020 and subsequently approved by the Board of Directors at their meeting held on November 6, 2020. As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors have conducted a Limited Review of the above financial results for the quarter/period ended September 30, 2020.
- The Company has taken into account the possible impacts that may arise out of the still unfolding of COVID-19 pandemic in preparation of financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable value of its financial and non-financial assets, impact on revenues and on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivable etc. The Company has considered internal and external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial statements and expects to recover the carrying amounts of its assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome. The impact of COVID-19 on the operations of the Company may differ from that estimated as at the date of approval of the financial statements.
- During the current quarter, the Company has closed operations of its Industrial Packaging plant at Kolkata for commercial considerations by giving Voluntary Retirement (VR) option to 36 workmen and executives w.e.f. September 1, 2020.
- The Indian Parliament has approved 4 Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing legislations of labour welfare. These Codes have received Presidential assent and have been published in the Gazette of India. However, the date on which the Codes will come into effect has not been notified and the rules are yet to be framed. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. Based on initial assessment by the Company, the additional impact on Provident Fund

## FINANCIAL EXPRESS

**ABANS ENTERPRISES LIMITED**  
CIN: L74120MH1985PLC035243  
Regd. Office: Then Thirumalai, Jadayampalam, Coimbatore -641 302. Phone : 04254-235240 / 04254-235401, Fax : 04254-235400  
Backbay Reclamation, Nariman Point, Mumbai -400021.  
Tel No.: 022-68354100 | Fax: 022-61790010  
E-mail: compliance@abansenterprises.com  
Website : www.abansenterprises.com

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 33 of SEBI (LODR) Regulations, 2015, a meeting of Board of Directors of the Company is scheduled to be held on Friday, November 13, 2020 at Registered Office of the Company at 36, 37, 38A, 227 Nariman Bhavan, 3<sup>rd</sup> Floor, Backbay Reclamation, Nariman Point, Mumbai, Maharashtra -400021, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2020.

Further in terms of the Code of Conduct of Company adopted under SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in the securities of the Company shall continue to remain closed till 48 hours thereafter.

The information contained in this notice is also available on Company's Website

www.abansenterprises.com as also on the website of the Stock Exchanges viz. BSE Limited- www.bseindia.com and MSEI Limited- www.msei.in.

For Abans Enterprises Limited

Place: Mumbai Sd/- Date: 06.11.2020 Abhishek Bansal (Managing Director)

**B.C. POWER CONTROLS LIMITED**  
(CIN: L31300DL2008PLC179414)

Regd. Office : 7A/39, W.E.A Channa Market, Karol Bagh, New Delhi-110005

Email : info@bcpowercontrols.com

Website: www.bcpowercontrols.com

Phone: 011-47532795, Fax: 011-47532798

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, the 13<sup>th</sup> day of November, 2020 at its registered office situated at 7A/39, W.E.A. Channa Market, Karol Bagh, New Delhi-110005, inter alia, to consider and approve the un-audited Financial Results of the Company for the Quarter ended 30<sup>th</sup> September, 2020.

Further details are also available on website of Company i.e., www.bcpowercontrols.com, as well as website of Stock Exchange (BSE Limited) i.e., www.bseindia.com

Further, in accordance with SEBI (Prohibition of Insider Trading) Regulations 2015 read with Company's Code of Conduct for Prevention of Insider Trading, the "Trading Window" for dealing in the Securities of the Company was closed for all directors, officers and designated employees of the Company from 01<sup>st</sup> day of October, 2020 to 48 hours after the declaration of financial results for the quarter ended 30<sup>th</sup> September, 2020.

By order of the Board

B.C. Power Controls Limited  
Date : 06.11.2020 Sd/-  
Place : New Delhi (Ankit Garg)  
Company Secretary & Compliance Officer M. No.: A45917

Date : 06.11.2020  
Place : Coimbatore

**Nuvoco Vistas Corporation Limited**

Regd office:- Equinox Business Park,  
Tower 3, East Wing, 4<sup>th</sup>Floor,  
LBS Marg, Kurla (West),Mumbai, Maharashtra- 400070

Tel. No:-022-67692500, Fax No.-022-66306510,

Website: www.nuvoco.com, E-mail:- investor.relations@nuvoco.com

CIN NO. :- U26940MH1999PLC118229

(Rs. in crore except for Earning Per Share and Ratios)

**EXTRACT OF STATEMENT OF FINANCIAL RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

SI No.	Particulars	Six Months Ended 30.09.2020	Corresponding Six Months in the previous Year Ended 30.09.2019	Year to date Ended 30.09.2020	Previous Year Ended 31.03.2020
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>	
1.	Total Income from operation	2,254.79	3,437.59	2,254.79	6,829.94
2.	Net profit for the period before tax	(88.81)	225.81	(88.81)	386.75
3.	Net profit /(loss) for the period after Tax	(58.11)	145.66	(58.11)	249.25
4.	Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	(59.63)	144.43	(59.63)	246.22
5.	Equity share capital	315.09	200.00	315.09	242.36
6.	Reserves (excluding revaluation reserve)	6,496.98	4,958.07	6,496.98	5,036.88
7.	Net worth	6,812.07	5,158.07	6,812.07	5,279.24
8.	Paid up debt capital / Outstanding debt	6,881.21	4,366.34	6,881.21	4,463.27
9.	Debt equity ratio (times)	0.76	0.80	0.76	0.78
10.	Earning per share of Rs. 10 each				
i.	Basic (Rs.)	(2.05)	6.01	(2.05)	10.28
ii.	Diluted (Rs.)	(2.05)	6.01	(2.05)	10.28
11.	Capital redemption reserve	23.33	23.33	23.33	23.33
12.	Debenture redemption reserve	-	262.61	-	262.61
13.	Debt service coverage ratio (times)	1.26	0.77	1.26	0.98
14.	Interest service coverage ratio (times)	1.28	1.55	1.28	2.15

**Notes :**

- This financial results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5 November 2020.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the National Stock Exchange of India Limited and can be accessed on [www.nseindia.com](http://www.nseindia.com).
- The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange [www.nseindia.com](http://www.nseindia.com) and the Company [www.nuvoco.com](http://www.nuvoco.com)

For and on behalf of the Board  
Jayakumar Krishnaswamy

Managing Director

DIN No : 02099219

Place : Mumbai  
Date : 5 November, 2020

**K G DENIM LIMITED**

CIN: L17115T1992PLC003798

Regd. Office: Then Thirumalai, Jadayampalam, Coimbatore -641 302. Phone : 04254-235240 / 04254-235401, Fax : 04254-235400

Website : [www.kgdenim.com](http://www.kgdenim.com), E-mail : cskgd@kgdenim.in

**Notice of the 28<sup>th</sup> Annual General Meeting and E-voting Information****Dear Members,**

Notice is hereby given that 28<sup>th</sup> Annual General Meeting (AGM) of the Company will be held at 3.00 PM IST, on Monday, the 30<sup>th</sup> day of November, 2020 through Video Conference (VC) / Other Audio Visual Means (OAVM) to transact the business, as set out in the Notice of AGM dated 14<sup>th</sup> September, 2020.

The Company has sent the Notice of AGM to those shareholders holding shares of the Company as on 5<sup>th</sup> November, 2020, through e-mail to Members whose e-mail addresses are registered with the Company / Depositories in accordance with the Circular No.20/2020 issued by the Ministry of Corporate Affairs dated 5<sup>th</sup> May, 2020 read with Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 ("MCA Circulars").

The AGM Notice along with the explanatory statement and the Annual Report for the Financial Year 2019-20 is available and can be downloaded from the Company's website [www.kgdenim.com](http://www.kgdenim.com).

Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The instructions for joining the Annual General Meeting are provided in the Notice of the Annual General Meeting. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using remote electronic voting system (remote e-voting) provided by Central Depository Services India Limited. Additionally, the Company is providing the facility of voting through e-voting system during the Annual General Meeting ("e-voting"). Detailed procedure for remote e-voting/e-voting is provided in the Notice of the Annual General Meeting. For further details in connection with e-voting, members may also visit the website [www.evotingindia.com](http://www.evotingindia.com).

The Board of Directors of the Company has appointed Shri M.R.L Narasimha, Company Secretary in Practice as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members are requested to carefully read the instructions printed for voting through e-voting on the AGM Notice. Members are also requested to note the following:

1 Date of completion of dispatch of Notice	Thursday, 05 <sup>th</sup> November 2020
2 Date and time of Commencement of remote e-voting	Friday, 27 <sup>th</sup> November, 2020 (09.00 AM IST)
3 Date and time of end of remote e-voting / postal ballot	Sunday, 29 <sup>th</sup> November, 2020 (05.00 PM IST)
4 Cut-off date of determining the members eligible for e-voting / postal ballot	Monday, 23 <sup>rd</sup> November, 2020

Those Members, who shall be present in the AGM through VC / OAVM facility and had not cast their votes on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting. The voting rights of Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as of the cut-off date, may obtain the login id and password by sending a request to [investor@cameoindia.com](mailto:investor@cameoindia.com). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and Password for casting the votes. In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent ("RTA")/Depositories, log in details for e-voting are being sent on the registered email address.

If you have not registered your e-mail address with the Company / Depository you may please follow below instructions for obtaining login details for e-voting:

Shareholders holding shares in physical mode are requested to send a request to the Registrar and Transfer Agent of the Company, M/s Cameo Corporate Services Limited at [investor@cameoindia.com](mailto:investor@cameoindia.com) by providing Folio No., Name of Shareholder, scanned copy of the share certificate / allotment advice (front and back), PAN (self-attested), Aadhar (Self-attested) for registering the e-mail address. Shareholders holding shares in Demat mode are requested to contact your Depository Participant ("DP") and register your e-mail address in your Demat account, as per the process advised by your DP.

For details relating to remote e-voting on AGM, please refer to the Notice of the AGM. If you have any queries relating to remote e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact no. 022-23058543

In case of any grievances connected with facility for voting by electronic voting means, please contact e-mail: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), Tel: (022)-23058543.

The result of voting will be announced by the company in its website [www.kgdenim.com](http://www.kgdenim.com) and on the website of Central Depository Services India Limited (CDSL).

Notice is hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> November, 2020 to Monday, 30<sup>th</sup> November, 2020 (Both days inclusive) for AGM.

For K G Denim Limited  
KG Baalakrishnan  
Executive Chairman  
DIN : 00002174

**HOVS**

HOV Services Limited

CIN:L72200PN1989PLC014448

Reg. Office: 3rd Floor, Sharda Arcade, Pune Satara Road, Bibwewadi, Pune-411037, India

Tel: 91 20 24221460, Fax: 91 20 24221470

[investor.relations@hovsltd.com](mailto:investor.relations@hovsltd.com) [www.hovsltd.com](http://www.hovsltd.com)

**GENERAL NOTICE TO MEMBERS****PURSUANT TO SECTION 201 OF THE COMPANIES ACT, 2013**

Notice is hereby given that the Company intends to make an application to the Central Government for its approval under section 196(4) of the Companies Act, 2013, in respect of appointment of Mr. Sunil Rajadhyaksha (DIN-0011683) as Whole Time Director of the Company for a period of 5 years, effective April 1, 2021 till March 31, 2026 on terms and conditions approved by the Board of Directors in its meeting held on July 21, 2020. The Shareholders' in their 32nd Annual General Meeting held on September 22, 2020 had approved the said appointment of Mr. Sunil Rajadhyaksha as Whole Time Director of the Company for a further term of five years.

By Order of the Board  
For HOV Services Limited

**IMPORTANT**

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

NOTICE is hereby given, pursuant to the provisions of Regulation 29 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Board of Directors of the **Genesis Finance Company Limited** is scheduled to be held on **Thursday, 12<sup>th</sup> November, 2020** at the registered office of the Company situated at **4, MMTCL STC Market, Geetanjali, New Delhi-110017** at **2:00 P.M.** *inter alia* to consider, approve and take on record the unaudited financial results with Limited Review Report given by the Statutory Auditor of the Company for the quarter and half year ended on **30<sup>th</sup> September, 2020** amongst other items mentioned in the Agenda, if any. Further, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, read with Company's Code of Conduct, the trading window for dealing in securities of the Company has been closed from **Thursday, 1<sup>st</sup> October, 2020** for all Directors/Officers/Designated Employees/Specified Persons of the Company and shall be opened after 48 hours from the declaration of Financial Results.

The said Notice may be accessed on the Company's website i.e. <http://genesisfinance.net> and may be accessed on the Stock Exchange website i.e. <https://www.msei.in>.

For Genesis Finance Company Limited  
Sd/-  
Krishna Rajendra Dayma  
(Company Secretary)  
Membership. No. - A54238

Place: New Delhi  
Date: 06/11/2020

Whole-time Director

Abhey Jain

Sd/-  
Abhey Jain  
Whole-time Director

By the order of the Board

For Magnum Ventures Limited

Sd/-  
Abhey Jain  
Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

Abhey Jain

Sd/-  
Abhey Jain  
Whole-time Director

By the order of the Board

For Magnum Ventures Limited

Sd/-  
Abhey Jain  
Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

Abhey Jain

Sd/-  
Abhey Jain  
Whole-time Director

By the order of the Board

For Magnum Ventures Limited

Sd/-  
Abhey Jain  
Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

Abhey Jain

Sd/-  
Abhey Jain  
Whole-time Director

By the order of the Board

For Magnum Ventures Limited

Sd/-  
Abhey Jain  
Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

Abhey Jain

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By the order of the Board

For Magnum Ventures Limited

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Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

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By the order of the Board

For Magnum Ventures Limited

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Date: 06.11.2020

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By the order of the Board

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By the order of the Board

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Whole-time Director

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Date: 06.11.2020

Whole-time Director

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By the order of the Board

For Magnum Ventures Limited

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Whole-time Director

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Date: 06.11.2020

Whole-time Director

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For Magnum Ventures Limited

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Abhey Jain  
Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

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For Magnum Ventures Limited

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Abhey Jain  
Whole-time Director

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Whole-time Director

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Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

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Place: New Delhi  
Date: 06.11.2020

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Place: New Delhi  
Date: 06.11.2020

Whole-time Director

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Date: 06.11.2020

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Date: 06.11.2020

Whole-time Director

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By the order of the Board

For Magnum Ventures Limited

Sd/-  
Abhey Jain  
Whole-time Director

Place: New Delhi  
Date: 06.11.2020

Whole-time Director

Abhey Jain

Sd/-  
Abhey Jain  
Whole-time Director

By the order of the Board

For Magnum Ventures Limited

&lt;p

**FINANCIAL EXPRESS****BLACK ROSE INDUSTRIES LIMITED**

CIN: L17120MH1990PLC054828

Regd. Office: 145/A, Mittal Towers, Nariman Point, Mumbai - 400 021

Tel: +91 22 4333 7200 | Fax: +91 22 2287 3022

E-mail: investor@blackrosechemicals.com | Website: www.blackrosechemicals.com

**NOTICE OF BOARD MEETING**

Notice is hereby given pursuant to provisions of Regulation 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company will be held on **Thursday, November 12, 2020**, inter-alia, to consider, approve and take on record the unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.

The information contained in this Notice is also available on the website of the company www.blackrosechemicals.com and on website of stock exchange www.bseindia.com. Pursuant to the Company's Internal Code for Prevention of Insider Trading, the trading window for dealing in the Company's Securities was closed for the Company's Directors / Officers and Designated Employees from October 1, 2020 till the expiry of 48 hours from the date the said financial results are made public.

For Black Rose Industries Limited

Sd/-

Place: Mumbai

Date: November 5, 2020

Nevil Avlani

Company Secretary and Compliance Officer

**MOLD-TEK PACKAGING LIMITED**

CIN: L21022T1997PLC026542

Regd. Off: 8-2-293/82/A/700, Ground Floor, Road No. 36, Jubilee Hills, Hyderabad-500033, Telangana, India. Ph No: 040-40300300, Fax No: 040-40300328

Email: cs@moldtekpackaging.com, Website: www.moldtekpackaging.com

**NOTICE**

Notice is hereby given pursuant to Regulation 47 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on **Friday, 13<sup>th</sup> November, 2020** at the registered office of the company situated at Plot No. 700, Ground Floor, Jubilee Hills, Road No. 36, Hyderabad-500033, Telangana, India, inter-alia, to consider approve and take on record the unaudited Financial Results - Consolidated and Standalone of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2020.

The information contained in this notice is also available on the Company's website at www.moldtekpackaging.com and the website of Stock Exchanges where the Company's shares are listed i.e. BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com).

For Mold-Tek Packaging Limited

Sd/-

Thakur Vishal Singh

(Company Secretary)

Date: 06.11.2020

Place: Hyderabad

**Mesco Pharmaceuticals Ltd**

CIN: L24111UR1986PLC015895

Regd. Office: Upper Kesimal Talital, Nainal-263 001, Uttarakhand

W: www.mescopharma.com

E-mail: nsparameswaran@mescopharma.com, Tel: 9871862796

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12<sup>th</sup> November, 2020 at New Delhi, inter-alia, to consider and approve the standalone unaudited financial results for the quarter ended on 30<sup>th</sup> September, 2020, along with Limited Review Reports.

The said notice may be accessed on the Company's website at www.mescopharma.com and may also be accessed on the Stock Exchange website at www.bseindia.com.

For Meso Pharmaceuticals Ltd

Sd/-

N.S. Parameswaran

Company Secretary

**INDIA RADIATORS LIMITED**

CIN: L27209TN1949PLC000963

Regd. Off: 88, Mount Road, Guindy, Chennai 600 032, Tel: 044-40432210

Email: cs@indradiators.com Website: www.indiradiators.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

(Rs.in lakhs)

Sl.no	Particulars	Quarter Ended			Year Ended 31.03.2020
		30.09.2020	30.06.2020	30.09.2019	
		Unaudited	Unaudited	Unaudited	
1	Total income from operations	0.30	0.06	0.04	0.36
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	(45.48)	(49.07)	(0.46)	(94.55)
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	(45.48)	(49.07)	(0.46)	(94.55)
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	(40.43)	(44.17)	4.21	(84.60)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	(40.43)	(44.17)	4.21	(14.58)
6	Equity Share Capital	90.00	90.00	90.00	90.00
7	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	(4.49)	(4.91)	0.47	(9.40)
	Basic:				(1.62)
	Diluted:				21.67

**Notes:**

1. The above is an extract of the detailed format of Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Statutory Auditors have carried out a limited review of the accounts for the quarter and half year ended 30 September 2020 and have issued an unmodified report thereon..
3. The full format of the Quarterly Financial Results are available on the website of Stock Exchange at www.bseindia.com and also on Company's website www.indiradiators.com.

Place: Chennai

Date : 06 November 2020

**H. S. INDIA LTD.**

CIN: L55100MH1989PLC053417

Reg. Off.: Unit No.202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai - 400 053, Maharashtra,

Tel: 022-49240174, Email: hsindiaimail@gmail.com, Website: www.hsindia.in

**EXTRACT OF STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. In Lakh)

Sr. No.	Particulars	Quarter ended 30/09/2020 (Unaudited)	Half Year ended 30/09/2020 (Unaudited)	Quarter ended 30/09/2019 (Unaudited)	Year Ended 30/09/2019 (Unaudited)
		30.09.2020	30.06.2020	30.09.2019	
1	Total income from operations	238.33	313.95	681.07	
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(79.77)	(190.28)	41.93	
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(79.77)	(190.28)	41.93	
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(54.77)	(136.28)	34.03	
5	Total comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	(54.77)	(136.28)	(193.34)	
6	Equity Share Capital	1623.84	1623.84	1623.84	
7	Reserves (Excluding Revaluation Reserve as shown in the Balance sheet of previous year)	0.00	0.00	0.00	
8	Earnings per equity share (of Rs. 10/- each) (for continuing and discontinued operations)	(0.34)	(0.84)	0.21	
	1. Basic:				
	2. Diluted:				

Note: The above is an extract of the detailed format of Un-audited Financial Results for the quarter and half year ended on 30th September, 2020 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results is available on the website of BSE Ltd., www.bseindia.com and on the Company's website viz. www.hsindia.in.

FOR H S INDIA LIMITED

Sd/-

PUSHPENDRA BANSAL

MANAGING DIRECTOR

DIN-00086343



CIN: L15311DL1993PLC052624

Regd. Office: 8377, Roshanara Road, Delhi-110 007

Corporate Office: 1401-1411, 14<sup>th</sup> Floor, Logix City Center, Sector-32, Noida-201301, Uttar Pradesh

Tel.: 0120-6013232, Fax: 011-23822409, Email: dfm@dfmfoods.com, Website: www.dfmfoods.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020 (₹ in lakhs)**

Sl. No.	Particulars	Quarter Ended 30th Sept., 2020 (Unaudited)	Half Year Ended 30th Sept., 2020 (Unaudited)	Quarter Ended 30th Sept., 2019 (Unaudited)	Amount in Rs. lacs
		30.09.2020	30.09.2020	30.09.2019	
1	Total income from operations	14127	25620	13586	
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	1386	2443	1266	
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	1386	2443	1266	
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	1032	1832	1477	
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	1022	1812	1474	
6	Paid-up Equity Share Capital, Equity Share of ₹2/- each	1005	1005	13543	
7	Other Equity as shown in the Audited Balance Sheet Date	13543			
8	Earnings Per Equity Share of face value of ₹2/- each (for continuing and discontinued operations) (Not Annualised)	2.05	3.65	2.95	
	Basic:				
	Diluted:				

Notes:

1. The above Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

2. The above Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 6<sup>th</</sup>

**SHREE PRECOATED STEELS LIMITED**

CIN: L70109MH2007PLC174206

Regd Office: 1 Ground Floor Citi Mall, New Link Road, Andheri (W), Mumbai - 400 053  
Tel: +91-7208182677 | Website: www.spst.com | E-mail Id: spst.investors@gmail.com**Extract of the Standalone Unaudited Financial Results  
for the Quarter and Half Year ended 30th September, 2020**

(₹ in Lakhs)

S.r. No.	Particulars	Standalone		
		Quarter Ended 30-Sep-20	Half year Ended 30-Sep-20	Quarter Ended 30-Sep-19
		Unaudited	Unaudited	Unaudited
1	Total Income From Operations	5	5	20
2	Net Profit/ (Loss) for the period (before Tax, Exceptional items )	(6)	(17)	7
3	Net Profit/ (Loss) for the period before Tax (after Exceptional items )	(6)	(17)	7
4	Net Profit/ (Loss) for the period after tax (after Exceptional items)	(6)	(17)	7
5	Total Comprehensive Income for the period (Comprehensive Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(6)	(17)	7
6	Paid up Equity Share Capital	414	414	414
7	Other Equity	-	(436)	-
8	Earning per Share (of Rs.10 each) (for continuing and discontinued operations)	(0.14)	(0.41)	0.17
1)	Basic	(0.14)	(0.41)	0.17
2)	Diluted	(0.14)	(0.41)	0.17

Notes:  
1) The above results were reviewed by the Audit Committee and have been taken on record by the Board of Directors of the Company at its Meeting held on 6th November, 2020 along with limited review by the Statutory Auditors.

2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IAS) as prescribed under Section 133 of Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

3) The results for the Quarter ended 30th September, 2020 are available on BSE Limited website (URL: www.bseindia.com/corporates) and on Company's website (URL: http://www.spst.com/financial-results.php).

4) The figures of the previous years have been regrouped/rearranged wherever necessary to confirm current period's classification

For Shree Precoated Steels Limited

SD/-  
Harsh L. Mehta  
Managing DirectorPlace: Mumbai  
Date: 6th November, 2020**VITP Private Limited**

Corporate Identity Number (CIN): U72200TG1997PTC026801

Registered Office: The V, Admin Block, Mariner, Plot #17, Software Units Layout, Madhapur,

Hyderabad, Telangana, India.

**Statement of unaudited financial results for the half year ended September 30, 2020 (Rs. in lakhs)**

S. No.	Particulars	6 months ended 30.09.2020 (Un-Audited)	Corresponding 6 months ended 30.09.2019 (Un-Audited)	Previous year ended 31.03.2020 (Audited)
		Quarter ended 30-09-2020 (Un-Audited)	Half year ended 30-09-2020 (Un-Audited)	Quarter ended 30-09-2019 (Un-Audited)
1.	Total Income from Operation	13930.19	13474.21	27362.75
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2194.16	2282.82	4831.79
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2194.16	2282.82	4831.79
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1410.95	1468.95	3130.40
5.	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	1410.95	1468.95	3130.40
6.	Paid up Equity Share Capital	10589.82	10589.82	10589.82
7.	Reserves	24423.25	21350.85	23012.30
8.	Net worth	35013.07	31940.67	33602.12
9.	Paid up Debt Capital/Outstanding Debt	83710.00	83710.00	83710.00
10.	Outstanding Redeemable Preference Shares	-	-	-
11.	Debt Equity Ratio	2.39	2.62	2.49
12.	Earnings/Losses Per Share (of Rs.10/- each) (for continuing and discontinued operations)-	11.34	11.51	25.11
	1. Basic:	11.34	11.51	25.11
	2. Diluted:	11.34	11.51	25.11
13.	Capital Redemption Reserve	1789.39	1789.39	1789.39
14.	Debt Redemption Reserve	1464.35	1179.36	1,324.02
15.	Debt Service Coverage Ratio	1.35	1.35	1.38
16.	Interest Service Coverage Ratio	1.35	1.35	1.38

Notes:-

(a) The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the company and on the Stock Exchange at www.bseindia.com.

(b) For the terms 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 BSE and can be accessed on the Stock exchange website at www.bseindia.com.

(c) The above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('IND-AS'), Interim Financial Reporting ('Ind AS 24') prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No.CIR/IMD/DI/69/2016 dated August 10, 2016.

(d) The above unaudited financial results for the six months period ended 30 September 2020 have been reviewed and approved by the Board of Directors in its meeting held on 5 November 2020.

(e) The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the future business operations of the Company and its consequential effects on the carrying amounts of investment property, investments in debt securities including interest accrued, trade receivables, unbilled revenue and recoverable expenses. In developing the assumptions relating to the possible future uncertainties in the global and Indian economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information. The Company based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at September 30, 2020 will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

For VITP Private Limited

Sd/- Sanjeev Dasgupta, Director

(DIN: 60090701)

Date: November 05, 2020

Place: Singapore

**INOX WIND LIMITED**

Regd. Off.: Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basai, Distt. Una-174303, Himachal Pradesh

CIN: L31901H2009PLC031083 | Tel./Fax: 01975-272001 | Email: investors.iwl@inoxwind.com | Website: www.inoxwind.com

**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020**

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended 30.09.2020 Unaudited	Half year ended 30.09.2020 Unaudited	Quarter ended 30.09.2019 Unaudited
		30.09.2020 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited
1.	Total Income from Operations	17,109	26,776	13,861
2.	Net Profit / (Loss) for the period before tax	(11,576)	(22,608)	(7,015)
3.	Net Profit / (Loss) for the period after tax	(7,600)	(14,927)	(4,560)
4.	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period after tax and Other Comprehensive Income after tax	(7,598)	(14,941)	(4,526)
5.	Reserves excluding Revaluation Reserves	-	-	-
6.	Paid-up Equity Share Capital (face value Rs. 10 per share)	22,192	22,192	22,192
7.	Earnings per share (face value of Rs. 10/- each) (not annualised)	(3.42)	(6.73)	(2.06)
	a) Basic (Rs.)	(3.42)	(6.73)	(2.06)
	b) Diluted (Rs.)	(3.42)	(6.73)	(2.06)

Notes:-

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 6th November, 2020. The Statutory Auditors of the Company have carried out Limited Review of the above results.

2. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Quarterly Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxwind.com).

3. Information on Standalone Financial Results:

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended 30.09.2020 Unaudited	Half year ended 30.09.2020 Unaudited	Quarter ended 30.09.2019 Unaudited
		30.09.2020 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited
1.	Total income from operations	13,512	19,485	5,544
2.	Net Profit / (Loss) for the period before tax	(7,841)	(15,118)	(4,626)
3.	Net Profit / (Loss) for the period after tax	(4,708)	(9,464)	(2,988)

On behalf of the Board of Directors  
For Inox Wind LimitedSd/- Devanshi Jain  
DirectorPlace: Noida  
Date: 6th November, 2020**ANUH PHARMA LIMITED**

CIN: L24230MH1960PLC011586

Regd. Office : 3-A, North Wing, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018

Tel: +91 22 6622 7575; Fax: +91 22 6622 7600; Email: anuh@sk1932.com; Website: www.anupharmapharma.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in Lakhs)

Particulars	3 months ended 30/09/2020	3 months ended 30/06/2020	3 months ended 30/09/2019	6 months ended 30/09/2020	6 months ended 30/06/2019	12 months ended 31/03/2020
Unaudited	Unaudited</					



INGERSOLL-RAND (INDIA) LIMITED

CIN : L05190KA1921PLC036321

Regd. Office : First Floor, Subramanya Arcade, No. 12/1,  
Bannerghatta Road, Bengaluru - 560 029.**NOTICE**

Notice is hereby given that a meeting of the Board of Directors of Ingersoll Rand (India) Limited will be held on **Thursday, November 12, 2020 inter alia**, to take on record the unaudited financial results of the Company for the quarter and six months ended September 30, 2020.

For INGERSOLL-RAND (INDIA) LIMITED  
P. R. SHUBHAKAR

General Manager- Corp. Finance and Company Secretary

**HIMALAYA GRANITES LIMITED**

CIN: L13206TN1987PLC015161

Registered Office: Panchal Village, Melpetai Post, Tindivanam, Tamil Nadu-604307

Telephone : +91-4147-290021, Website : [www.hgl.co.in](http://www.hgl.co.in), Email: [investors@hgl.co.in](mailto:investors@hgl.co.in)**NOTICE**

Notice is hereby given pursuant to Regulation 29(1)(a) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Himalaya Granites Limited will be held on Friday, November 13, 2020, inter alia, to consider and approve the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

For further details, please visit the website of the Company '[www.hgl.co.in](http://www.hgl.co.in)' and website of BSE Limited '[www.bseindia.com](http://www.bseindia.com)'.

For Himalaya Granites Limited

Sd/-

Date : November 6, 2020

Place: New Delhi

Harion Pandey

Company Secretary

**THE MANDHANA RETAIL VENTURES LIMITED**

CIN: L52390MH2011PLC213349

Registered Office: Plot No. E-132, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar - 401506

Corporate Office: 014, Peninsula Centre, Dr. S. S. Rao Road, Parel, Mumbai - 400012

Tel. No.: +91-22-43539790

Email: [cs@mrvl.com](mailto:cs@mrvl.com) • Website: [www.mrvlindia.com](http://www.mrvlindia.com)**NOTICE**

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12<sup>th</sup> November, 2020, *inter-alia*, to consider and approve the Unaudited Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2020.

The said notice may be accessed on the Company's website at [www.mrvlindia.com](http://www.mrvlindia.com) and on the stock exchanges' website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For THE MANDHANA RETAIL VENTURES LIMITED

Sd/-

Mumbai

5<sup>th</sup> November, 2020

MANISH MANDHANA

CHIEF EXECUTIVE OFFICER

**TATA POWER DELHI DISTRIBUTION LIMITED**  
 A Tata Power and Delhi Government Joint Venture  
 Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110009  
 Tel : 66112222, Fax : 27468042, Email : [TPDDL@tatapower-dtl.com](mailto:TPDDL@tatapower-dtl.com)  
 CIN No. : U40109DL2001PLC111526, Website : [www.tatapower-dtl.com](http://www.tatapower-dtl.com)
**NOTICE INVITING TENDERS**

Nov 07, 2020

TATA Power-DTL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Sale of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL ENGG ENQ/200001251/20-21 Meter Data Downloading	2.32 Cr / 2,90,500	07.11.2020	28.11.2020:1600 Hrs. 28.11.2020:1530 Hrs.
TPDDL ENGG ENQ/200001255/20-21 Annual Rate Contract for supply of GI Earthing Pipes at TPDDL Site/Store	1.98 Cr / 2.48 Lacs	07.11.2020	01.12.2020:1600 Hrs. 01.12.2020:1530 Hrs.

**CORRIGENDUM / TENDER DATE EXTENTION**

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL ENGG ENQ/200001247/20-21 RFX-5000001897 PO for Supply of Secondary Injection Kit and Analyser Kit	13.10.2020	13.11.2020; 1600 Hrs/ 13.11.2020; 1700 Hrs

Complete tender and corrigendum document is available on our website [www.tatapower-dtl.com](http://www.tatapower-dtl.com) → Vendor Zone → Tender / Corrigendum Documents Contracts - 011-66112222

**FOURTH SALE NOTICE****OSIL EXPORTS LIMITED (In Liquidation)**

Liquidator: Mr. Kanwal Goyal

Registered Office: 80th Miles Stones, G.T. Road, Jatipur, Panipat, Haryana- 132103

Email ID: [assetsale1@aaainsolvency.in](mailto:assetsale1@aaainsolvency.in)

Contact No.:+91 8800865284 (Mr. Puneet Sachdeva/Raj Kumar)

**E-Auction**

Sale of Assets under Insolvency and Bankruptcy Code, 2016  
Date and Time of E-Auction 27th November, 2020 at 11.00 am to 01.00 pm  
(With unlimited extension of 5 minutes each)

Sale of Assets and Properties owned by OSIL Exports Limited (In Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 17th October, 2019. The sale will be done by the undersigned through the e-auction platform <https://aa.auctiontiger.net>

ASSETS	Block	Reserve Price (In Rs.)	EMD Amount (in Rs.)	Incremental Value (In Rs.)
Plant & Machinery at 80th Miles Stones, G.T. Road, Jatipur, Panipat 132103	A	6.06 Cr.	60 Lakhs	2 Lakhs

Terms and Condition of the E-auction are as under

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/S-E-Procurement Technologies Limited (Auction Tiger).

2. The Complete E-auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website of AAA Insolvency Professionals LLP i.e. <https://aa.insolvencyandbankruptcy.in/public-announcements/exports-limited/> & Auction tiger i.e. <https://aa.auctiontiger.net>. Contact: Mr. Neha Gyani at +91-6351996834/079-61200580 & 6351996834 neha.gyani@aauctiontiger.net /support@aauctiontiger.net (On going to the link <https://aa.auctiontiger.net> interested bidders will have to search for the mentioned company by using either one of the two options, (i) Company's name (OSIL Exports Limited), or by, (ii) State and property type). The bidders may go through E-auction Process document thoroughly before bidding.

3. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "OSIL EXPORTS LIMITED IN LIQUIDATION", Account No.: 1013753204, Kotak Mahindra Bank Limited, Branch: G-5-13, Plot No. 1 &amp; 2, Basement B-4, Local Shopping Centre, Pampore, Enclave, Greater Kalash - I, New Delhi 110048. IFSC Code: KKBK0000195, or through DD drawn on any Scheduled Bank in the name of "OSIL EXPORTS LIMITED IN LIQUIDATION" or Format As given in the Complete E-auction process document.

4. The intending bidder should submit the evidence for DEMO Deposit and Request Letter for participation in the E-Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure II (7) Bid Application Form as per Annexure II (8) Declaration by Bidder, as per Annexure III, the formats of these Annexure can be taken from the Complete E-auction process document. These documents should reach the office of the liquidator or by E-mail, at the address given below 5:00 PM of November 26, 2020. Interested bidders will have to upload their KYC documents along with the EMD submission details on <https://aa.auctiontiger.net> before 5:00 PM of November 26, 2020.5. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (<https://aa.auctiontiger.net>). The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.

6. The bidding will start from reserve price, and where a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount on closure of e-Auction process shall be declared as the Successful Bidder.

7. The amount of EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest. Thereafter, the Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

8. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction.

9. The E-Auction may be cancelled by the Liquidator at any stage.

10. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

11. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

12. The e-auction shall provide all assistance necessary for due diligence by interested buyers.

13. E-auction date &amp; Time : November 27, 2020 from 11.00 a.m. to 01.00 p.m. (With unlimited extension of 5min).

14. The Successful Bidder, within a period of 4 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator and the terms of which shall also be binding on him.

15. The E-Auction may be cancelled by the Liquidator at any stage.

16. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

17. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

18. The e-auction shall provide all assistance necessary for due diligence by interested buyers.

19. The Successful Bidder, within a period of 4 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator and the terms of which shall also be binding on him.

20. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

21. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

22. The e-auction shall provide all assistance necessary for due diligence by interested buyers.

23. The Successful Bidder, within a period of 4 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator and the terms of which shall also be binding on him.

24. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

25. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

26. The e-auction shall provide all assistance necessary for due diligence by interested buyers.

27. The Successful Bidder, within a period of 4 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator and the terms of which shall also be binding on him.

28. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

29. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

30. The e-auction shall provide all assistance necessary for due diligence by interested buyers.

31. The Successful Bidder, within a period of 4 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator and the terms of which shall also be binding on him.

32. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

33. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

34. The e-auction shall provide all assistance necessary for due diligence by interested buyers.

35. The Successful Bidder, within a period of 4 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator and the terms of which shall also be binding on him.

36. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

37. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

38. The e-auction shall provide all assistance necessary for due diligence by interested buyers.

39. The Successful Bidder, within a period of 4 day from submission of bid, shall be required to execute a letter of intent (LOI) provided by the Liquidator and the terms of which shall also be binding on him.

40. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

41. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.

METAL COATINGS (INDIA) LIMITED CIN: L74890DL1994PLC063287 Registered office: 912, Henkut Chambers, 89, Nehru Place, New Delhi-110019 Phone: +91-41180125, Website: www.mciindia.net						
CATALOGUE OF QUARTERLY FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
Particulars	Quarter Ended 30.09.2020 (Un-audited)	Half Year ended 30.09.2020 (Un-audited)	Quarter Ended 30.09.2019 (Un-audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Un-audited)	Year ended 31.03.2018 (Un-audited)
Total Income from Operations	230144	2695.07	284.72	1206.98		
Net Profit / (Loss) for the period before Tax, (after Exceptional and/or Extraordinary items)	101.73	50.90	106.17	386.63		
Net Profit / (Loss) for the period after Tax, (after Exceptional and/or Extraordinary items)	101.73	50.90	106.17	386.63		
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	75.97	27.99	77.62	285.47		
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	72.93	21.91	67.91	273.35		
Equity Share Capital (Rs. 10/- each) - Rs.	732.68	732.68	732.68	732.68		
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year (Other Equity)	-	-	-	2166.81		
Earnings Per Share (of Rs. 10/- each) - Rs.						
- Basic	1.04	0.38	1.06	3.90		
- Diluted	1.04	0.38	1.06	3.90		
* Other Equity excluding Revaluation Reserves as on 31st March, 2020 was Rs. 2166.81 lacs.						
Notes:-						
1. The results have been reviewed by the Audit Committee and were approved by the Board of Directors at their respective meeting held on 06th November, 2020. The statutory auditors of the company have carried out a Limited Review of the Results for the quarter and half year ended 30th September, 2020.						
2. The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30th September, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended 30th September, 2020 are available on the Stock Exchange website at www.bseindia.com and also on the company's website at www.mciindia.net.						
For and on behalf of the Board of Directors						
Sd/- Pramod Khandelwal (Managing Director) Place : New Delhi Dated : 06th November, 2020						

DR. M. INDUSCORP LIMITED Regd. Office: 18-B/1, Ground Floor, Dev Nagar, D.B. Gupta Road, Karol Bagh, New Delhi-110005 Tel.: +91-11-28716806 Website: www.drimduscorp.com Email: drmscy@gmail.com CIN: L01119DL1986PLC023698						
NOTICE						
Pursuant to Regulation 29(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby intimated that the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12th day of November, 2020 at 03:00 PM at the registered office of the Company at 18-B/1, Ground Floor, Dev Nagar, D.B. Gupta Road, Karol Bagh, New Delhi-110005, inter alia, to consider and approve the Unaudited Financial Results for the Quarter and half year ended 30th September, 2020.						
Further, in accordance with Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, the Trading Window of the Company is already closed from 1st October, 2020 and shall reopen after Forty Eight hours from the conclusion of the Meeting of the Board of Directors.						
For DR. M. Induscorp Limited Sd/- Prem Prakash (Managing Director) Place: New Delhi DIN: 00289179						



**Sequent Scientific Limited**  
CIN : L99999MH1985PLC036685

Registered Office : 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagholi Industrial Estate, Thane (W) - 400 604, Maharashtra, India  
Tel. +91 22 41114777, Website : www.sequent.in, Email : investorrelations@sequent.in

EXTRACT OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	3 months ended 30-Sep-2020	Preceding 3 months ended 30-Jun-2020	Corresponding 3 months ended in previous period 30-Sep-2019	Year to date figure for current period ended 30-Sep-2020	Year to date figure for previous period ended 30-Sep-2019	Previous year ended 31-Mar-2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations	34,627.20	31,026.50	28,422.30	65,653.70	56,224.00	1,17,924.40
Net profit for the period (before tax and exceptional items)	3,836.30	3,189.10	2,282.80	7,025.40	4,162.50	9,407.50
Net profit for the period before tax (after exceptional items)	2,932.40	3,189.10	2,282.80	6,121.50	4,162.50	9,407.50
Net profit for the period after tax (after exceptional items)	2,136.40	2,447.00	2,446.60	4,583.40	3,976.20	8,204.60
Total comprehensive income / (expenses)	3,912.00	6,405.30	(74.60)	10,317.30	(1,145.70)	5,026.00
Equity share capital	4,967.40	4,967.40	4,937.40	4,967.40	4,937.40	4,967.40
Other equity						69,308.60
Earnings per equity share: (face value of ₹ 2 each) (not annualised)						
Basic (in ₹)	0.86	0.85	0.88	1.71	1.35	2.87
Diluted (in ₹)	0.86	0.85	0.87	1.70	1.34	

SUMMARIZED UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Particulars	3 months ended 30-Sep-2020	Preceding 3 months ended 30-Jun-2020	Corresponding 3 months ended in previous period 30-Sep-2019	Year to date figure for current period ended 30-Sep-2020	Year to date figure for previous period ended 30-Sep-2019	Previous year ended 31-Mar-2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations	6,964.10	5,924.40	5,152.00	12,888.50	10,324.00	22,733.30
Net profit for the period before tax (after exceptional items)	1,103.20	879.70	664.20	1,982.90	806.50	2,281.30
Net profit for the period after tax (after exceptional items)	921.43	691.20	1,018.41	1,612.63	1,160.71	2,134.14
Total comprehensive income / (expenses)	4,319.00	4,786.50	(2,404.49)	9,105.50	(4,542.29)	(2,724.06)

- Notes:
- The above information has been extracted from the detailed financial results for the quarter and half year ended September 30, 2020 which have been reviewed by the Audit Committee and approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - The full format of the financial results for the quarter and half year ended September 30, 2020 are available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.sequent.in](http://www.sequent.in)).
  - During the quarter, the transfer of control to The Carlyle Group has resulted into following events –
    - Accelerated vesting of unvested employee stock options and accordingly the Group has provided for this cost on an accelerated basis amounting to ₹ 309.30 lakhs.
    - The Company has announced a one-time bonus to the existing employees not covered by ESOP Scheme of ₹ 212.00 lakhs.
    - The Company has reviewed its operations in France and it has decided to wind up its operations. Accordingly, a provision of ₹ 382.60 lakhs has been considered representing ₹ 66.70 lakhs in inventory, ₹ 8.50 lakhs in receivables and ₹ 307.40 lakhs in intangible assets.

Place : Thane  
Date : 06 November 2020

For Sequent Scientific Limited  
Sd/-  
Manish Gupta  
Managing Director

CAPLIN POINT LABORATORIES LIMITED						
CIN: L24231TN1990PLC019053						
Regd. Office: " Ashvich Towers" 3 rd Floor, No.3, Developed Plots Industrial Estates, Perungudi, Chennai- 600 096. PH: 044 2496 8000. e-mail : info@caplinpoint.net, website :www.caplinpoint.net						
EXTRACT OF STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE THREE MONTHS ENDED 30th SEPTEMBER 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS						
Rs in Crores						

S. No	Particulars	Three Months Ended			Half Year Ended	
30.09.2020	30.06.2020	30.09.2019				
<th

## FINANCIAL EXPRESS



**HCL FOUNDATION**  
(A section 8 company under the Companies Act, 2013)  
CIN: U85100DL2014NPL274786  
Registered Office: 806, Siddharth, 96, Nehru Place, New Delhi - 110019  
E-mail ID : shamsher.singh@hcl.com ; Tel : +91-11-26436336

Form No. INC-19

**"Notice"**

[Pursuant to Rule 22 of the Companies (Incorporation) Rules, 2014]  
Notice is hereby given that in pursuance of Section 8(4)(ii) of the Companies Act, 2013, an application has been made by "HCL Foundation" (the "Applicant" or "Section 8 Company") to the Registrar of Companies, Delhi & Haryana ("ROC") at Delhi for revocation of license issued to it under Section 8 of the Companies Act, 2013 and for conversion of the status of the Company from Section 8 Company to Public Limited Company. After cancellation of such license, the Company is required to add the word "Limited" to its name in the place of the word "Foundation". The principal objects of the Section 8 Company are as follows;

1. To undertake activities for eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water;
2. To promote education including special education and employment, vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
3. To undertake activities for promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. To undertake rural development projects, development of semi urban and urban slums and the development activities shall include activities on healthcare, education, infrastructure building, sanitation, safe drinking water, etc. and;
5. To undertake such other corporate social responsibility activities for facilitating the social and economic upliftment of the common man, protection of environment and natural resources and overall social and economic development of the economy and such activities may include for ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water; Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts; Measures for the benefit of armed forces veterans, war widows and their dependents; Training to promote rural sports, nationally recognized sports, Paralympics' sports and Olympic sports.

A copy of the draft Memorandum of Association and Articles of Association of the Company post conversion may be seen at the registered office of the Company, as mentioned above. Notice is hereby given that any person, firm, company, corporation, body corporate, objecting to this application may communicate such objection to the ROC at Delhi within thirty days from the date of the publication of this Notice, by a letter addressed to the Registrar of Companies, Delhi & Haryana, 4th Floor, IFCI Tower, 61-Nehru Place, New Delhi - 110019, a copy of which shall also be forwarded to the Applicant at its registered office.

For HCL Foundation

sd/-

Nalin Mittal

Director

Date: November 06, 2020

Place: Delhi

## J. L. Morison (India) Limited

CIN: L51109WB1934PLC088167

Regd. Office: 'Rasoi Court' 20, Sir R. N. Mukherjee Road, Kolkata - 700 001.

Tel.: (033) 2248 01145, E-mail: investors@jlmorison.com, Website: www.jlmorison.com/corporate

NOTICE OF 85<sup>TH</sup> ANNUAL GENERAL MEETING,

## REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, notice is hereby given that:

1. The 85<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held on Monday, the 30<sup>th</sup> November, 2020 at 11:45 a.m. at Club Ecovita, Ecospace Business Park, Plot No. IIF/11, Action area II, Rajarhat, Newtown, Kolkata - 700160 to transact the business as set out in the Notice of AGM dated 3<sup>rd</sup> November, 2020.
2. The Notice of AGM along with Annual Report for the year ended 31<sup>st</sup> March, 2020 have been sent to all the members at their registered address through courier/post and e-mailed at their registered e-mails on 5<sup>th</sup> November, 2020.
3. Members holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, 20<sup>th</sup> November, 2020 may cast their vote electronically on the Ordinary and Special businesses as set out in the Notice of the 85<sup>th</sup> AGM through electronic voting system of National Securities Depository Limited (NSDL) from a place other than venue of AGM ('remote E-Voting').
4. All the members are informed that:

I. The Ordinary and the Special businesses set out in the Notice of 85<sup>th</sup> AGM may be transacted through voting by electronic means, i.e. remote e-voting;

II. The remote e-voting shall commence on Friday, 27<sup>th</sup> November, 2020 at 9.00 a.m.;

III. The remote e-voting shall end on Sunday, 29<sup>th</sup> November, 2020 at 5.00 p.m.;

IV. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Friday, 20<sup>th</sup> November, 2020;

V. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of the 85<sup>th</sup> AGM and holding shares as on the cut-off date i.e. Friday, 20<sup>th</sup> November, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rta@cbmi.com](mailto:rta@cbmi.com). However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;

VI. Members may note that: a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the facility for voting through ballot papers shall be made available at the AGM; c) the members who have cast their vote by remote e-voting facility may also attend the AGM but shall not be entitled to cast vote again; and d) a person whose name is recorded in the Register of Members and Register of Beneficial Owners as on the cut-off date i.e. Friday, 20<sup>th</sup> November, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot/polling papers;

VII. The notice of the AGM is available on the NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the Company's website [VIII. In case of queries, members may refer to the Frequently Asked Questions \(FAQs\) for members and e-voting user manual for members at the Help Section of \[www.evoting.nsdl.com\]\(http://www.evoting.nsdl.com\) or call on helpline: 1800222990 or contact Ms. Pallavi Mhatre Manager at telephone no. 022-24994545 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company at the email ID \[investors@jlmorison.com\]\(mailto:investors@jlmorison.com\) or the Registered Office Address as mentioned above.](http://www.jlmorison.com/corporate</a>;</p>
</div>
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5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer books of the Company will remain closed from Saturday, 21<sup>st</sup> November, 2020 to Monday, 30<sup>th</sup> November, 2020 (both days inclusive) for 85<sup>th</sup> Annual General Meeting and determining the entitlement of the shareholders for the dividend for the year ended 31<sup>st</sup> March, 2020.

For J. L. Morison (India) Limited

sd/-

Sonal Naik

Company Secretary &amp; Compliance Officer

Place: Mumbai

Date: 6<sup>th</sup> November, 2020

Replies to:

## सार्वजनिक सचिवालय

एवं द्वारा सर्वसम्मत को सूचित

किया जाता है कि कल शिवाय दिवाली

(पि) एवं वह अपनी बैठक तारीख

में आगे बढ़ावा दिया गया है। अपने

एवं एकान्तर, एक नयी दिवाली

तारीख, पुरावेद विस्तृत तिथि

दिवाली तिथि को उन्नीस दिन

पर्व दिवाली को उन्नीस दिन

दिव



**TARINI ENTERPRISES LIMITED**  
CIN: L51101DL2006PLC148967  
3/14A, 1st Floor, Vijaynagar Double Storey, Delhi - 110009  
Ph.: +91-11-32601237, Fax: 43711286  
Email : info@tarinienterprises.in  
Website : www.tarinienterprises.in

**NOTICE**

Notice of the Meeting of the Board of Directors of the Company scheduled to be held on Thursday, the 12th day of November, 2020 at 01:00 P.M. at 3/14A 1st Floor Vijay Nagar, Double Storey, New Delhi-110009, to consider inter-alia the Unaudited Financial Results (Standalone) of the Company for the quarter/half year ended the 30th September, 2020. The information contained in this notice is also available on the website of the Company i.e., (www.tarinienterprises.in) and the stock Exchange i.e., (www.msei.in).

For Tarini Enterprises Limited  
Sd/-  
Abhay Chand Bardia  
Place : Delhi Director  
Date : 06.11.2020 (DIN : 00069217)

**"IMPORTANT"**

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**PANDEMIC IMPACT**

# Counties with worst virus surges overwhelmingly voted for Trump

**93% of the 376 counties hit by Covid backed the current President**

ASSOCIATED PRESS  
Washington, November 6

US VOTERS WENT to the polls starkly divided on how they see President Donald Trump's response to the coronavirus pandemic, with a surprising twist: In places where the virus is most rampant now, Trump enjoyed enormous support.

An Associated Press analysis reveals that in 376 counties with the highest number of new cases per capita, the overwhelming majority - 93 per cent of those counties - went for Trump, a rate above other less severely hit areas. Most were rural areas in the Dakotas, Montana, Nebraska, Wisconsin and Iowa.

Taking note of the contrast, state health officials are pausing for a moment of introspection. Even as they worry about

rising numbers of hospitalisations and deaths, they hope to reframe their messages and aim for a reset on public sentiment now that the election is over.

"Public health officials need to step back, listen to and understand the people who aren't taking the same stance" on mask-wearing and other control measures, said Dr Marcus Plescia of the Association of State and Territorial Health Officials.

"I think there's the potential for things to get less charged and divisive," he said, adding that there's a chance a retooled public health message might unify Americans around lowering case counts so hospitals won't get swamped during the winter months.

The AP's analysis was limited to counties in which at least 95 per cent of precincts had reported results, and grouped counties into six categories based on the rates of Covid-19 cases they'd experienced per 100,000 residents.

Polling, too, shows voters who split on Republican



Trump vs Democrat Joe Biden differed on whether the pandemic is under control.

Thirty-six per cent of Trump voters described the pandemic as completely or mostly under control, and another 47 percent said it was somewhat under control, according to AP VoteCast, a nationwide survey of more than 110,000 voters conducted for the AP by NORC at the University of Chicago. Meanwhile, 82 per cent of Biden voters said the pan-

demic is not at all under control.

The pandemic was considered at least somewhat under control by slim majorities of voters in many red states, including Alabama (60 per cent), Missouri (54 per cent), Mississippi (58 per cent), Kentucky (55 per cent), Texas (55 per cent), Tennessee (56 per cent) and South Carolina (56 per cent).

In Wisconsin, where the virus surged just before the election, 57 per cent said the

pandemic was not under control.

In Washington state, where the virus is more in control now compared to earlier in the year, 55 per cent said the same.

Voters in New York and New Hampshire, where the virus is more controlled now after early surges, were roughly divided in their assessments, similar to voters nationwide.

Trump voters interviewed by AP reporters said they value individual freedom and believed the president was doing as well as anyone could in response to the coronavirus.

Michaela Lane, a 25-year-old Republican, dropped her ballot off last week at a polling site at an outdoor mall in Phoenix. She cast her vote for Trump.

"I feel like the most important issue facing the country as a whole is liberty at large," Lane said.

"Infringing on people's freedom, government overrule, government overreach, chaos in a lot of issues currently going on and just giving people back their rights."

## WHO looks at mink farm biosecurity worldwide after Danish outbreak

REUTERS  
Geneva/London,  
November 6



THE WORLD HEALTH Organization is looking at biosecurity around mink farms in countries across the world to prevent further "spillover events" after Denmark ordered a national mink cull due to an outbreak of coronavirus infections in the animals.

Maria van Kerkhove, the WHO's technical lead for Covid-19, told a briefing in Geneva on Friday that transmission of the virus between animals and humans was "a concern", but added:

"Mutations (in viruses) are normal. These type of changes in the virus are something we have been tracking since the beginning."

The risk was much lower in animals other than mink, a second WHO expert said.

"We are working with regional offices ... where there are mink farms, and looking at biosecurity and to prevent spillover events," van Kerkhove said.

Denmark said earlier this week that it plans to cull its entire mink population and announced strict new lockdown measures in the north of the country to prevent a mutated coronavirus from spreading in the animals and to humans. It has raised concerns that the mutations could affect the potential efficacy of Covid-19 vaccines in development.

any conclusions about whether this particular mutation is going to impact vaccine efficacy," she said.

"We don't have any evidence at the moment that it would."

Denmark's State Serum Institute, which deals with infectious diseases, said a mutated strain of the SARS-CoV-2 coronavirus has been spreading in the animals and to humans.

It has raised concerns that the mutations could affect the potential efficacy of Covid-19 vaccines in development.

Soumya Swaminathan, the WHO's chief scientist, said on Friday, however, that it is too early to jump to conclusions about the implications of mutations in the virus found in mink.

"We need to wait and see what the implications are but I don't think we should come to

the conclusion that it is too early to jump to conclusions about the implications of mutations in the virus found in mink."

Mike Ryan, the WHO's top emergencies expert, said other farm animals, such as pigs and poultry, had "very strict" biosecurity in place to prevent viruses jumping the species barrier.

CHANGE OF TACK

## GM thinks big in China with plan to import full-size SUVs

REUTERS  
Shanghai, November 6

GENERAL MOTORS PLANS to sell full-size sport-utility vehicle (SUV) models in China for the first time, and will import a range of models to beef up its product lineup into the world's biggest car market, its China chief told Reuters.

The plan would mark a change of tack for GM, which currently produces all of the vehicles it sells in China within the country, which is set to be the only major economy to grow this year amid the Covid-19 pandemic.

GM, China's second-biggest foreign automaker, is aiming to offer four models as it looks to improve its brand image and support a sales recovery: Chevrolet's Tahoe and Suburban, Cadillac's Escalade and the



GMC Yukon Denali.

The Detroit-based company is showcasing those models at the China International Import Expo, or CIIE, an annual import show in Shanghai which started on Wednesday and runs into next week.

"Our intention is to get customer reaction and find a way to sell these cars in China," said GM's China chief Julian Blissett.

The automaker sees opportunities for such vehicles, partly because Chinese families are expanding, he added.

"We are looking into a variety of market sales plans for these vehicles, including online sales, leasing and others," he said, declining to give a detailed timeframe for the plan.

GM's Buick and Cadillac mid-size SUVs helped the group's Chinese sales grow 12% in the third quarter this year, the first quarterly growth in the past two years.

But it does not have full-size SUV models, which usually have a third row of seats and has room for six or seven people.

China, where over 25 million vehicles were sold last year, is a crucial battleground for global automakers including Volkswagen AG, the biggest foreign player by sales volume, GM and

Toyota as well as local leaders Geely and Great Wall.

The country has seen an auto sales pick up in recent months following a Covid-19-induced slump, and authorities say they have largely brought the epidemic under control following its emergence in the central city of Wuhan at the end of last year.

The expansion plan would also mark GM's first official sales in China of GMC vehicles, a premium brand in the group. Previously GMC vehicles were only sold in the country via unofficial grey importers.

The imports will, however, not change GM's basic production strategy in China. It will still mostly sell vehicles made in China - for now, at least.

"Depending on however we go we might make other decisions," Blissett said.

The first post in the new Facebook group that was started on Wednesday was innocuous enough. "Welcome!" to Stop the Steal, it said. But an hour later, the group uploaded a minute-long video to its Facebook page with a pointed message. The grainy footage showed a crowd outside a polling station in Detroit, shouting and chanting "stop the count." Below the video, which was quickly shared nearly 2,000 times, members of the group commented "Biden is stealing the vote" and "this is unfair." The viral video helped turn the Stop the Steal Facebook group into one of the fastest-growing groups in Facebook's history. By Thursday morning, less than 22 hours after it was started, it had amassed more than 320,000 users — at one point gaining 100 new members every 10 seconds. —NYT

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IST LIMITED					
Regd. Office : Dhanuhera Industrial Complex, Delhi-Jaipur Highway, District Rewari - 123106 (HR) H.O. - A-23, New Office Complex, 2 <sup>nd</sup> Floor, Defence Colony, New Delhi - 110024					
PUBLIC NOTICE					
K-966	Name of the Shareholder	Share Certificate No.	Distinctive numbers	From	To
Kotkoria Karsondas Lavchand (Deceased)	16153	1585442	1585491	50	50
Through Narendra L Kotkoria (Claimant)					

Notice is hereby given that following Share certificates are stated to have been lost/misplaced and the registered shareholder had applied to the Company for duplicate share certificate.

Public is henceforth cautioned against dealing in any way with the above stated share certificate. Any person(s) who have/has any claim in respect of the said share certificate should lodge such claim(s) with the Company within 15 days from this publication, after which no claim shall be entertained. Thereafter, the Company will proceed to issue Duplicate Certificate and the original certificate shall stand cancelled.

For IST Limited  
Sd/-  
Bhupinder Kumar  
Company Secretary

Rajvir Industries Limited					
Regd. Office: 105, 1st Floor, Surya Towers, Sardar Patel Road, Secunderabad-500003 (TS) Tel: 040 6622 5555, 2784 5628, rajvir@rajvirindustrieslimited.com   www.rajvirindustrieslimited.com CIN: L17116TG2004PLC044053					

Place : New Delhi  
Date : 06.11.2020

Rajvir Industries Limited  
Sd/-  
Upender K Agarwal  
Chairman

NOTICE					
Notice is hereby given that pursuant to Regulation 29 read with regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company is scheduled to be held on Friday, 13th November, 2020 at 3:30 PM at the Registered Office of the Company Situated at 105, 1st Floor, Surya Towers, Sardar Patel Road, Secunderabad- 500003 Inter alia to consider and approve the Un-Audited Financial Results of the Company for the quarter ended September 30, 2020.					
As per the Listing Regulations, notice of the Board Meeting would be available on the website of the Company i.e. www.rajvirindustrieslimited.com and website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and NSE Limited at www.bseindia.com					
For Rajvir Industries Limited Sd/- Upender K Agarwal Chairman					

KOTAK MAHINDRA BANK LIMITED POSSESSION NOTICE					
Registered Office: 278K, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 Branch Office: 7th Floor, Plot No. 7, Sector - 125, Noida Campus, Noida, UP - 201313					

Whereas, the undersigned being the authorized officer of Kotak Mahindra Bank Ltd., under the securitization and reconstruction of financial assets and enforcement of security interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the security interest (Enforcement) rules, 2002 issued demand notices to the borrower/s as detailed hereunder, calling upon the respective borrowers to repay the amount mentioned in the said notices with all costs, charges and expenses till actual date of payment within 60 days from the date of receipt of the same. The said borrower/s (co-borrower/s) having failed to repay the amount, notice is hereby given to the borrower/s/ co-borrowers and the public in general that the undersigned has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act r/w rule 8 of the said rules on the dates mentioned along-with. The borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Kotak Mahindra Bank Ltd., for the amount specified therein with future interest, costs and charges from the respective dates. The borrowers attention is invited to provisions of sub section (8) of section 13 of the act, in respect of time available to redeem the secured assets. Details of the borrowers, scheduled property, outstanding dues, demand notices sent under section 13(2) and amounts claimed thereunder, date of possession is given herein below:

| Name and address of the Borrower, Co-Borrower, Loan Account no., Loan amount | Date of possession of the immovable property |
<th
| --- | --- |

**EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED**

CIN: U67100MH2007PLC174759  
Retail Central Office : 1st Floor, Edelweiss House, Off.CST Road, Kalina, Mumbai-400098  
Branch Address : 606, 6 th Floor,26A,Akash Deep Building,Barkhamka Road,Delhi-110001  
Regd.Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098

**APPENDIX IV-(rule-3(1)) POSSESSION NOTICE (FOR Immovable Property)**

Whereas the authorized officer of Magma Housing Finance Limited (hereinafter referred as "MHFL") under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (hereinafter referred to as "the Act"), 2002 and in exercise of powers conferred under Section 13(12) of the Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "the rules") issued a demand notice dated 24.07.2018, pertaining to loan agreement no HM/052/16/100146 calling upon the borrower 1) Ram Gopal Sharma ("Borrower"); and 2) Nekram Sharma ("Co-Borrower") to repay the amount mentioned in the notice being Rs. 13,66,065.79/- i.e. (Rupees Thirteen Lakhs Sixty Six Thousand Sixty Five and Paisa Seventy Nine Only) as along with future interest@11.50% Per Annum w.e.f actual date from payment within 60 days from the date of receipt of the said notice.

Thereafter, MHFL has assigned the financial assets to **Edelweiss Asset Reconstruction Company Limited** acting in its capacity as trustee of EARC-TRUST-SC-370 (hereinafter referred as "EARC") pursuant to the assignment agreement dated 29.03.2019 under Section 5 of the Act. EARC has stepped into the shoes of the MHFL and all the right, title and interest of MHFL with respect to the financial assets along with underlying security interests, guarantees, pledges have vested in EARC in respect of the financial assets availed by the Borrower and EARC exercises all its rights as the secured creditor, alongwith all the rights, title, interests, benefits in the facilities granted by "MHFL" with other incidental rights thereto including the assignment of said facilities alongwith the underlying securities.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general, that in view of Case no 164/2018, ordered dated 02.04.2019 passed by the Sh Arvind Kumar Jagdip, Sr Civil Judge, Jaipur in Sarfaisi Act, in which court has directed to the higher official of police/SSP, Jaipur, Rajasthan police assistance for taken physical possession of the property described herein below and handed over the possession to the undersigned Authorised officer.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned being the Authorised Officer of Edelweiss Asset Reconstruction Company Limited has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the Act read with rule 3 of the Rules on this Date 05 day of Nov of the year 2020.

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

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Edelweiss Asset Reconstruction Company Limited** for an amount Rs. 13,66,065.79/- i.e. (Rupees Thirteen Lakhs Sixty Six Thousand Sixty Five and Paisa Seventy Nine Only) and interest thereon.

**DISCRIPTION OF THE IMMOVABLE PROPERTY/MORTGAGED PROPERTY**

All That Piece And Parcel Of The Mortgaged Property / Flat No: S-4 On The 2nd Floor; Measuring Area 800 Sq. Ft., East West 65 Ft. North South 40 Ft. Total Area 288 88 Sq Yard Comprised On Plot No. G-78, Scheme Mangalam City Extn. Block - G, Gram Hatho, Kalwar Road, Jaipur, Rajasthan, 302012. East : Plot G 65, West : 30 Ft Wide Road Govt. North : Plot No. 77, South : Plot No. G 79.

Date : November 06, 2020  
Sd/- Authorized Officer  
Place: Delhi  
Edelweiss Asset Reconstruction Company Limited  
(Trustee for EARC-TRUST-SC-370)

**AUCTION NOTICE**  
**IN RE:****HDFC BANK LTD. V/S JAIN LOGISTICS & ORS.**

Whereas the Hon'ble Arbitral Tribunal constituted of sole Arbitrator Shri Sahajan Hussain Khan has been pleased to pass orders/ awards dated 28.10.2020 in terms whereof prayer of interim sale has been decided with regard to 46 vehicles / equipments constituting security in loan accounts mentioned herein in the tabular form with security details and reserve price therefore. Interested parties / bidders may bid for a vehicle or vehicles in block on different online platforms of auction namely www.cartrade.com, scheduled for 12.11.2020 between 10 am to 5.00 pm.

LOAN NUMBERS	PRODUCT NAME	REGISTRATION NO.	ENGINE NO	CHASSIS NO.	RESERVE PRICE
82762773 & 82762818	TATA 3518 with body (Car Carrier)	NL01AA0835	71E84388837	MAT503020HAE05289	1000000
82650520 & 82650550	TATA LPS 3518 with body (Car Carrier)	NL01AA3915	71E84387259	MAT503020HAE04917	1000000
82650517 & 82650546	TATA LPS 3518 with body (Car Carrier)	NL01AA3916	71E84387099	MAT503020HAE04955	1000000
82650541 & 82650545	TATA LPS 3518 with body (Car Carrier)	NL01AA3917	71E84387079	MAT503020HAE04926	1000000
82650535 & 82650562	TATA LPS 3518 with body (Car Carrier)	NL01AA3918	71E84387325	MAT503020HAE04956	1000000
82650536 & 82650567	TATA LPS 3518 with body (Car Carrier)	NL01AA3919	71E84387242	MAT503020HAE04908	1000000
82650542 & 82650570	TATA LPS 3518 with body (Car Carrier)	NL01AA3921	71E84386984	MAT503020HAE04919	1000000
82650544 & 82650572	TATA LPS 3518 with body (Car Carrier)	NL01AA3922	71E84386979	MAT503020HAE04923	1000000
82650527 & 82650554	TATA LPS 3518 with body (Car Carrier)	NL01AA3923	71E84387229	MAT503020HAE04907	1000000
82650533 & 82650557	TATA LPS 3518 with body (Car Carrier)	NL01AA3924	71D84384560	MAT503020HAE04954	1000000
82688248 & 82688311	TATA 3518 with body (Car Carrier)	NL01AA4307	71E84387813	MAT503020HAE05127	1000000
82687804 & 82688291	TATA 3518 with body (Car Carrier)	NL01AA4308	71E84388268	MAT503020HAE05145	1000000
82688218 & 82688303	TATA 3518 with body (Car Carrier)	NL01AA4309	71E84388216	MAT503020HAE05148	1000000
82688237 & 82688307	TATA 3518 with body (Car Carrier)	NL01AA4310	71E84388225	MAT503020HAE05149	1000000
82688251 & 82688314	TATA 3518 with body (Car Carrier)	NL01AA4311	71E84388275	MAT503020HAE05144	1000000
82688262 & 82688320	TATA 3518 with body (Car Carrier)	NL01AA4318	71E84388255	MAT503020HAE05143	1000000
82688274 & 82688324	TATA 3518 with body (Car Carrier)	NL01AA4319	71E84388269	MAT503020HAE05142	1000000
82685003 & 82685050	TATA 3518 with body (Car Carrier)	NL01AA4320	71E84387747	MAT503020HAE05129	1000000
82685026 & 82688283	TATA 3518 with body (Car Carrier)	NL01AA4321	71E84388247	MAT503020HAE05139	1000000
82688265 & 82688322	TATA 3518 with body (Car Carrier)	NL01AA4322	71E84388213	MAT503020HAE05128	1000000
82776883 & 82728209	TATA 3518 with body (Car Carrier)	NL01AA46208	71F84389642	MAT503020HF07703	1000000
82726753 & 82728141	TATA 3518 with body (Car Carrier)	NL01AA46209	71E84389668	MAT503020HAE05171	1000000
82727956 & 82728404	TATA 3518 with body (Car Carrier)	NL01AA46210	71E84391195	MAT503020HAE05745	1000000
82728001 & 82728541	TATA 3518 with body (Car Carrier)	NL01AA46211	71F84392471	MAT503020HAF05873	1000000
82727929 & 82728349	TATA 3518 with body (Car Carrier)	NL01AA46214	71E84391193	MAT503020HAF05615	1000000
82727878 & 82728310	TATA 3518 with body (Car Carrier)	NL01AA46215	71E84391196	MAT503020HAF05606	1000000
82726681 & 82726907	TATA 3518 with body (Car Carrier)	NL01AA46217	391858	F07695	1000000
82727726 & 82728245	TATA 3518 with body (Car Carrier)	NL01AA46218	71C84380327	MAT503020HAE04403	1000000
82727812 & 82728267	TATA 3518 with body (Car Carrier)	NL01AA46219	71E84389669	MAT503020HAF05437	1000000
82727876 & 82728355	TATA 3518 with body (Car Carrier)	NL01AA46220	71E84391334	MAT503020HAF05837	1000000
82760087 & 82760095	TATA 3518 with body (Car Carrier)	NL01AA46834	71E84388924	MAT503020HAE05282	1000000
82763019 & 82762996	TATA 3518 with body (Car Carrier)	NL01AA46836	71D84384383	MAT503020HAE05174	1000000
82762778 & 82762823	TATA 3518 with body (Car Carrier)	NL01AA46837	71F84392439	MAT503020HAF05863	1000000
82762785 & 82762823	TATA 3518 with body (Car Carrier)	NL01AA46838	71E84388651	MAT503020HAF05290	1000000
82762990 & 82762994	TATA 3518 with body (Car Carrier)	NL01AA46839	71F84392452	MAT503020HAF05849	1000000
82762781 & 82762828	TATA 3518 with body (Car Carrier)	NL01AA46840	71E84386920	MAT503020HAF05827	1000000
82727616 & 82728165	TATA 3518 with body (Car Carrier)	NL01AA46821	P2136083	HPIWA3006	1000000
83238646 & 83238708	TATA 3518 with body (Car Carrier)	NL01AC1232	71C84466366	MAT503059JSD09987	1150000
83238562 & 83238703	TATA 3518 with body (Car Carrier)	NL01AC1233	81C84469215	MAT503059JSD10215	1150000
83238643 & 83238703	TATA 3518 with body (Car Carrier)	NL01AC1235	81B84451220	MAT503059JSD10254	1150000
83238660 & 83238713	TATA 3518 with body (Car Carrier)	NL01AC1236	81D84470262	MAT503059JSD10634	1150000
83238662 & 83238714	TATA 3518 with body (Car Carrier)	NL01AC1237	81D84470228	MAT503059JSD10642	1150000
83238556 & 83238567	TATA 3518 with body (Car Carrier)	NL01AC1238	81D84471597	MAT503059JSD10852	1150000
83238701 & 83238727	TATA 3518 with body (Car Carrier)	NL01AC1239	67360	AD03808	1150000
83238699 & 83238724	TATA 3518 with body (Car Carrier)	NL01AC1240	81B84450411	MAT503059JAD08309	1150000
83238667 & 83238715	TATA 3518 with body (Car Carrier)	NL01AC1241	81B84450410	MAT503059JAD08310	1150000

Public at large is hereby informed that Bank is going to put aforesaid vehicles / equipment's on auction on AS IS WHERE IS & AS IS WHAT IS basis and further invites bids from interested parties to reach by 14-NOV-2020 in sealed cover addressed to Prashant Chokar, Manager / Auctioneer, HDFC Bank Ltd., HDFC BANK HOUSE, 3RD FLOOR, VATIKA ATRIUM, A BLOCK, SECTOR 53, GOLF COURSE ROAD, GURGAON, HARYANA – 122002, super scried with auction in the matter of "HDFC Bank Ltd. Vs. Jain Logistics & Ors" in addition to online auction on different platforms being conducted simultaneously. Bid has to be greater in value than the reserve price aforesaid, individually or in block and the same shall be opened on 16-NOV-2020 at 11:00 AM. Auctioneer in his discretion may collate the bids received on all platforms of the auction with regard to the individual vehicle or en bloc thereof and may confirm the bid in 48 hours thereafter.

Interested parties may inspect the subject properties after taking prior appointment with auctioneer over mobile no. 8059009608 in office hours on week days and further acquaint themselves with the standard terms of auction, being kept ready with the auctioneer at the aforesaid address of the bank.

**BFL ASSET FINVEST LIMITED**

Regd. Office : 1, Tara Nagar, Ajmer Road, Jaipur - 302006, Ph: 92104018877  
CIN: L45201RJ1995PLC010646, Website: www.bflfin.com, E-mail: bfdevelopers@gmail.com  
Extract of un-audited standalone financial results for the quarter and half year ended September 30, 2020 prepared in compliance with the Indian Accounting Standards (Ind-AS)

[Rs. in Lacs, except per share data]



**HOME CREDIT** **Home Credit India Finance Private Limited**  
CIN: U65910HR1997PTC047448  
Regd. Office: Third Floor, Tower C DLF Infinity Towers, DLF Cyber City-Phase II, Gurgaon, Haryana - 122002.  
Website: www.homecredit.co.in

Unaudited financial results for the six month ended September 30, 2020

(All amount in Rupees Lakhs unless otherwise stated)

S. No.	Particulars	Half year ended	Half year ended	Year ended
		30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations	136,343.46	148,413.90	311,514.69
2.	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	(49,506.21)	11,822.42	11,704.06
3.	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	(49,506.21)	11,822.42	11,704.06
4.	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	(37,339.58)	2,261.33	(4,514.42)
5.	Total comprehensive income for the year [Comprising profit/(loss) for the year (after tax) and other comprehensive income (after tax)]	(37,406.71)	2,196.65	(4,799.70)
6.	Paid up equity share capital	97,658.32	97,658.32	97,658.32
7.	Reserves (excluding revaluation reserve)	114,337.52	158,740.57	151,744.23
8.	Net worth	211,995.84	256,998.89	249,402.55
9.	Outstanding debt	542,043.03	537,949.11	610,637.96
10.	Outstanding redeemable preference shares	-	-	-
11.	Debt equity ratio	2.56	2.10	2.45
12.	Earnings per share (of Rs. 10/- each)*	-	-	-
13.	- Basic	(3.82)	0.23	(0.46)
14.	- Diluted	(3.82)	0.23	(0.46)
15.	Capital redemption reserve (refer note 5)	Not Applicable	Not Applicable	Applicable
16.	Debenture redemption reserve (refer note 5)	Not Applicable	Not Applicable	Applicable
17.	Debt service coverage ratio (refer note 5)	Not Applicable	Not Applicable	Applicable
18.	Interest service coverage ratio (refer note 5)	Not Applicable	Not Applicable	Applicable

\*EPS for six months ended 30 September 2020 and 30 September 2019 has not been annualised

Note:

- In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published unaudited financial results for the six month ended 30 September 2020. The above unaudited financial results were reviewed by the Audit Committee at its meeting held on 06 November 2020 and approved by the Board of Directors at its meeting held on 06 November 2020
- The above is an extract of the detailed unaudited financial results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results are available on the website of the Bombay Stock Exchange and the website of the Company (www.homecredit.co.in).
- For the items in sub-clauses (a), (b), (d) & (e) of the Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on www.bseindia.com
- Previous year/period figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/ disclosure adopted in the current year.
- The pertinent items have not been disclosed since it is not required as per Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors of Home Credit India Finance Private Limited

Sd/- Ondrej Kubik Director

Place: Gurugram Date: 6 November 2020

**PACIFIC INDUSTRIES LIMITED**  
Registered Office: Survey No. 13, N.H.48, Kempalinganahalli Village, Nelamangala Taluk, Bangalore-Karnataka 562123 Tel No. +91-8027723004; Fax: +91-8027723005 Corporate Office: Village Bedla, P.O. Box 119, Udaipur-313001 Tel No. +91-294-2440196, 2440388; Fax: +91-294-2440780 Email: pacificinvestor@rediffmail.com; Website: www.pacificindustriesltd.com CIN: L14101KA1989PLC062041

**NOTICE**

NOTICE is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that Meeting of the Board of Directors of the Company will be held on Thursday, 12<sup>th</sup> November, 2020 at the Corporate Office of the company situated at Village - Bedla, Udaipur – 313001 to consider and approve the un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2020. This information is also available on the website of the company at [www.pacificindustriesltd.com](http://www.pacificindustriesltd.com) and on the website of BSE Ltd at [www.bseindia.com](http://www.bseindia.com).

By order of the Board  
For Pacific Industries LimitedSd/-  
(Sachin Shah)  
Company Secretary

Date : 05.11.2020

Place : Udaipur

**TIGER LOGISTICS (INDIA) LIMITED**  
CIN-L74899DL2000PLC105817  
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi-110020.  
Tel.: 011-47351111 Fax.: 011-2622 9671  
Website: [www.tigerlogistics.in](http://www.tigerlogistics.in), Email.: cvishal@tigerlogistics.in

**NOTICE OF THE BOARD MEETING**

In accordance with regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 notice is hereby given that a meeting of the board of directors of Tiger logistics (India) limited is scheduled on Thursday, 12<sup>th</sup> November, 2020 to inter alia, consider, approve and take on record the un-audited financial of the company for the quarter and half year ended 30<sup>th</sup> September, 2020.

Further, Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended & Company's Code of Conduct to regulate, monitor and report the trading of securities of the company read with BSE Circular No. LIST/COMP/01/2019-20 dated 02/04/2019, the Trading Window for dealing in the securities of the Company has already closed for all "Designated Persons" of the Company from October 1st, 2020 till 48 hours after the declaration of the financial results of the Company for the quarter ended 30 September, 2020 to the Stock Exchange (both days inclusive). This Notice is also available on the website of the company at [www.tigerlogistics.in](http://www.tigerlogistics.in) and on the website of the stock exchange at [www.bseindia.com](http://www.bseindia.com).

For Tiger Logistics (India) Limited

Sd/-  
Harpreet Singh Malhotra  
Managing Director

Date: 05.11.2020

Place: New Delhi

**PAN INDIA CORPORATION LIMITED**  
Regd. Off.: 711, 7<sup>th</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001  
CIN: L72200DL1984PLC017510

NOTICE

Notice is hereby given that pursuant to the provisions of Regulation 23 read with Regulation 47 and other applicable regulation issued by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Meeting of the Board of Directors of the Company will be held on Friday, 13<sup>th</sup> November, 2020 at 02:30 P.M. at the registered office of the company at 711, 7<sup>th</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001 inter alia, to consider, approve & take on record the **Un-audited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended 30 September, 2020** and any other item of business as mentioned in agenda.

This intimation is also available on the website of the company at [www.panindiacorp.com](http://www.panindiacorp.com) and on the websites of the Stock Exchanges and the shares of the company are listed at [www.bseindia.com](http://www.bseindia.com).

For Pan India Corporation Limited

Sd/-  
Place: New Delhi Vijay Pal Shukla  
Date: 06.11.2020 Managing Director

Place: New Delhi

**SCHABLONA INDIA LIMITED**  
CIN:L51109DL1983PLC318655  
Regd. Office : 82/19, Bhakerwara Road, Mundka, New Delhi-110 041 ; Tel:011-2834 1085  
Website:[www.schablona.in](http://www.schablona.in),Email id: silinvestors@schablona.in

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020**

(Rs. in Lakhs )

Particulars	Quarter ended	Half Year ended	Corresponding 3 months ended in previous year
	30.09.2020	30.09.2020	30.09.2019
1) Revenue from Operations			
- Gross Sales	4.99	6.23	63.72
- Other operational Income	0.01	0.01	0.27
2) Other Income	11.36	16.34	3.02
1 Total income from operations	16.36	22.58	67.01
2 Net Profit / (Loss) for the period (before tax Exceptional and / or Extraordinary items)	(19.64)	(35.79)	(54.21)
3 Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(19.64)	(35.79)	(54.21)
4 Net Profit/(Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(19.64)	(35.79)	(54.21)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(19.64)	(35.79)	(54.21)
6 Equity Share Capital	126.37	126.37	126.37
7 Reserves (excluding Revaluation Reserve) as shown in Audited Balance Sheet of the previous year	-	-	-
8 Earnings Per Share (Rs. 4/- each) (before/after extraordinary items)	0.62	1.13	1.72
1. Basic	(0.62)	(1.13)	(1.72)
2. Diluted	(0.62)	(1.13)	(1.72)

Note:

The above is an extract of the detailed format of the quarter and half year ended Financial Results filed with the Stock Exchange i.e. BSE Limited, under Regulation 29 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and half year ended Financial Results is available on the BSE Limited website i.e. [www.bseindia.com](http://www.bseindia.com) and on the website of the company i.e. [www.schablona.in](http://www.schablona.in).

For SCHABLONA INDIA LIMITED

(Satish C. Vishwakarma  
Executive Director & CFO  
(DIN: 06891937)

Place: Noida Date: 06.11.2020

**Distinctive Properties and Leasing Limited**  
CIN: L70101DL1984PLC018194  
Registered Office: Flat No. 1, Stilt Floor Devi Tower, Sector 10, Noida, Uttar Pradesh-201301  
Notice: It is hereby given in pursuance to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 12th November, 2020, to consider inter alia, the Unaudited Financial Results of the Company for the quarter and half year ended 30 September, 2020.

The said intimation is also available on Company's Website at [www.distinctiveproperties.co.in](http://www.distinctiveproperties.co.in) and on the website of Stock Exchange at [www.msei.in](http://www.msei.in) where the shares of Company are listed.

For Distinctive Properties and Leasing Limited

SD/- Arun Bahuguna  
Place: New Delhi Whole Time Director  
Date: 05.11.2020 DIN: 00471958

**SHRI GANG INDUSTRIES AND ALLIED PRODUCTS LIMITED**  
CIN: L01112UP1989PLC011004  
Regd. Office: A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahr, Uttar Pradesh-203205  
Corporate Office: F-32/3, Okhla Industrial Area, Phase-II, New Delhi-110020  
Email id: [sri\\_gang@shriegangindustries.com](mailto:sri_gang@shriegangindustries.com); website: [www.shriegangindustries.com](http://www.shriegangindustries.com); Contact No: 09817225680/011-42524454

**NOTICE**

Notice is hereby given that pursuant to Regulation 29 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of M/s Shri Gang Industries and Allied Products Limited will be held on Thursday, November 12, 2020 at 2:15 PM, at F-32/3, Second Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 inter alia, to consider and approve the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2020.

The said intimation is also available on Company's Website at [www.distinctiveproperties.co.in](http://www.distinctiveproperties.co.in) and on the website of Stock Exchange at [www.msei.in](http://www.msei.in) where the shares of Company are listed.

For Shri Gang Industries and Allied Products Limited

SD/- Kanishka Jain  
Place: New Delhi Kanishka Jain  
Date: 05.11.2020 Company Secretary**IMPORTANT**

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For SCHABLONA INDIA LIMITED

(Satish C. Vishwakarma  
Executive Director & CFO  
(DIN: 06891937)

Place: Noida Date: 06.11.2020

For S.R. Industries Limited

(Sarita Ch. Vishwakarma  
Executive Director & CFO  
(DIN: 06891937)

Place: Noida Date: 06.11.2020