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UK to probe leak of footage that forced health minister to quit

NEW DELHI, MONDAY, JUNE 28, 2021

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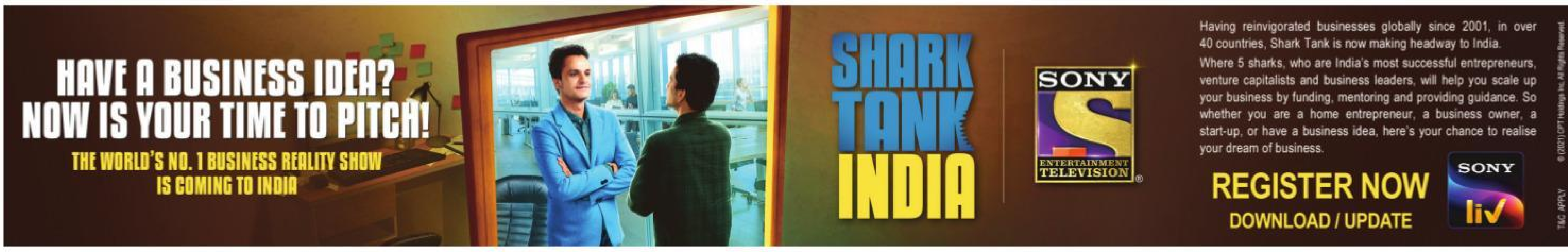


IN THE NEWS

Twitter interim grievance officer for India quits

TWITTER'S INTERIM resident grievance officer for India has stepped down, leaving the microblogging site without a grievance official as mandated by the new IT rules to address complaints from Indian subscribers, according to a source, reports **PTI**.

ADIA pays $20 m for minority stake in MobiKwik

ABU DHABI Investment Authority (ADIA), the UAE's sovereign wealth fund, has picked up a minority stake in the IPO-bound digital payments player Mobikwik for nearly $20 million (about ₹150 crore), valuing it at $700 million, the company has said, reports **PTI**.

A first: Drones drop bombs at IAF base in Jammu, 2 injured

IN WHAT is the first time Pakistan-based terrorists have used drones to strike vital installations, two bombs were dropped at the IAF station in Jammu airport in the early hours of Sunday, officials said, reports **PTI**. Two IAF personnel were injured in the explosions that took place around 1.40 am within six minutes of each other.

LITTLE DISRUPTION

Telcos to take a long pause on tariff hikes

Jio to make big gains with launch of new smartphone only if pricing & tariffs in line with 2G rates; Vi to be biggest loser

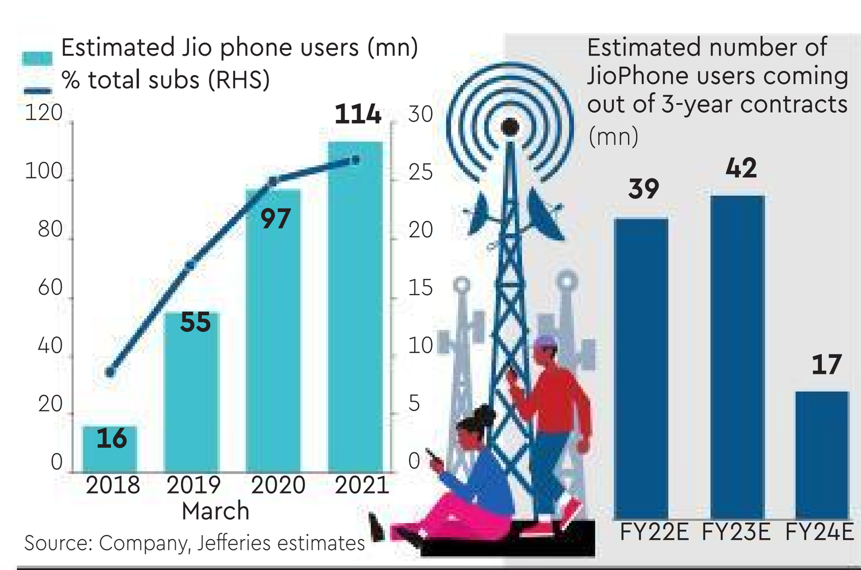
FE BUREAU
New Delhi, June 27

RELIANCE JIO'S SEPTEMBER 10 launch of its new, affordable 4G smartphone, in partnership with tech major Google, has ruled out the prospects of any tariff hike by telecom operators for quite a long period of time.

A status quo in tariffs would still see improvement in Jio's average revenue per user (Arpu) as some subscribers of its current cheap 4G phone, JioPhone, are expected to upgrade to the new one, JioPhone Next. Rival Bharti Airtel would also not be impacted as its tariffs are already at a premium to Jio's and it has the advantage of having premium users. It is Vodafone Idea (Vi), which is cash-strapped as well as the weakest in terms of subscriber addition, which would lose out the most in the fresh wave of competition with regards to tariff packages and acquiring new subscribers.

"For Jio to be able to capture a sizeable share of the 2G customer base, we believe it will need to be competitive on both device pricing (which should not be materially higher than feature phone average selling price) and tariffs (which will need to be in line with 2G tariffs), Goldman Sachs said in a report.

Continued on Page 2



Source: Company, Jefferies estimates

GEARING UP

High-level panel holds key meet on PSBs' privatisation

PRESS TRUST OF INDIA
New Delhi, June 27

INCHING A STEP closer to privatisation of two public sector banks (PSBs), a high-level panel headed by the Cabinet secretary recently held a meeting to thrash out various regulatory and administrative issues so that the proposal could be placed with the group of ministers on disinvestment or alternative mechanism (AM) for approval.

Pursuant to the announcement made by finance minister Nirmala Sitharaman in her 2021 Budget speech, the Niti Aayog has suggested a couple of bank names for privatisation to the Core Group of Secretaries on Disinvestment headed by the Cabinet secretary in April, sources said.

Continued on Page 2

SPIKE IN PRICES

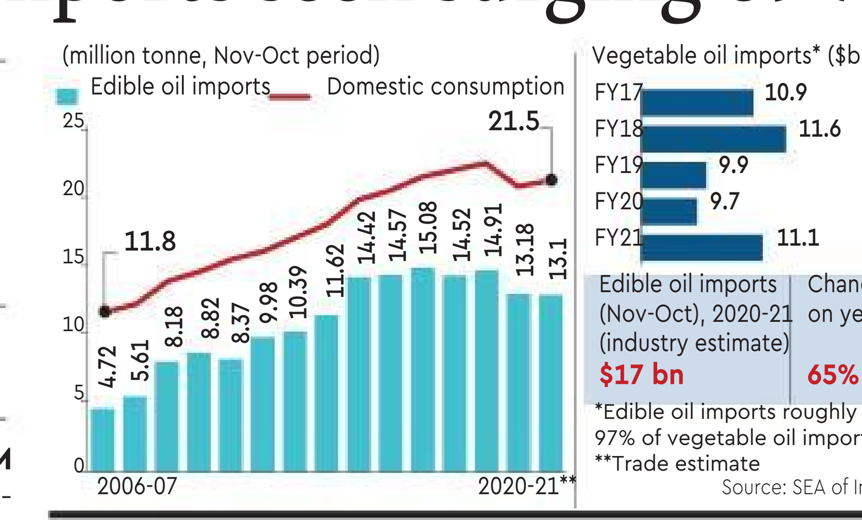
Edible oil imports seen surging 65%

High global prices inflate import bill, over a third goes to govt as taxes

PRABHUDATTA MISHRA
New Delhi, June 27

AFTER CRUDE PETROLEUM and coal, edible oils are threatening to strain India's current account, with imports of these items seen surging 65% on year to $17 billion in the 2020-21 'oil year' (November-October) due to a spike in global prices. The government doesn't appear to worry much, though; it is striking it rich through high import taxes on edible oils by appropriating more than a third of the import value.

Continued on Page 2
■ Coal imports up 30% to 22 m tonne in April, Page 5



*Edible oil imports roughly 97% of vegetable oil imports
**Trade estimate
Source: SEA of India

SECOND WAVE

CPSEs put up decent show on capex front

PRASANTA SAHU
& ANUPAM CHATTERJEE
New Delhi, June 27

LARGE CENTRAL PUBLIC SECTOR entities — companies and undertakings — achieved 10% of their capital expenditure target for FY22 in the first two months of the current fiscal, by spending ₹63,000 crore, according to official sources. Given the second Covid wave, this is a decent number; these entities achieved just about 2% of the annual capex target in the year-ago period when a nationwide lockdown had brought economic activities to a standstill. With the Centre's thrust on investment-led economic growth revival, the finance ministry is learnt to have asked the CPSEs to accelerate the pace to achieve the FY22 target by Q3 itself.

Continued on Page 2

Arbitration dues: After Air India, Cairn to target more govt firms

AFTER AIR INDIA, Britain's Cairn Energy plans to target assets of state-owned firms and banks in countries from the US to Singapore as it looks to ramp up efforts to recover the amount due from the Indian government after winning an arbitration against levy of retrospective taxes, reports **PTI**.

A lawyer representing the company said Cairn will bring lawsuits in several countries to make state-owned firms liable to pay the $1.2 billion plus interest and penalties that are due from the Indian government. Last month, Cairn brought a lawsuit in the US District Court for the Southern District of New York pleading that AI is controlled by the Indian government so much that they are 'alter egos' and the airline should be held liable.

■ Full report on Page 5

SUMMER HARVEST

Slow start to Kharif sowing; acreage of some pulses, soyabean high

Kharif sowing*
% change, y-o-y; As of June 25, 2021

PRABHUDATTA MISHRA,
NANDA KASABE
& DEEPA JAINANI
New Delhi/Pune/
Lucknow, June 27

SOWING OF SUMMER crops in the first three weeks of the season has remained below last year's levels in most parts of the country, according to data gathered by *FE* from a few states, but these are still very early days to conclude that kharif area will be lower this time around.

While the southwest monsoon covered most of the country earlier than the normal schedule, causing sufficient precipitation to create a ground conducive for sowing, a stalling of the phenomenon on June 19 caused some problems for farmers in many areas.

While waterlogging occurred in a section of the areas covered by monsoon, there was rainfall deficiency in some other parts.

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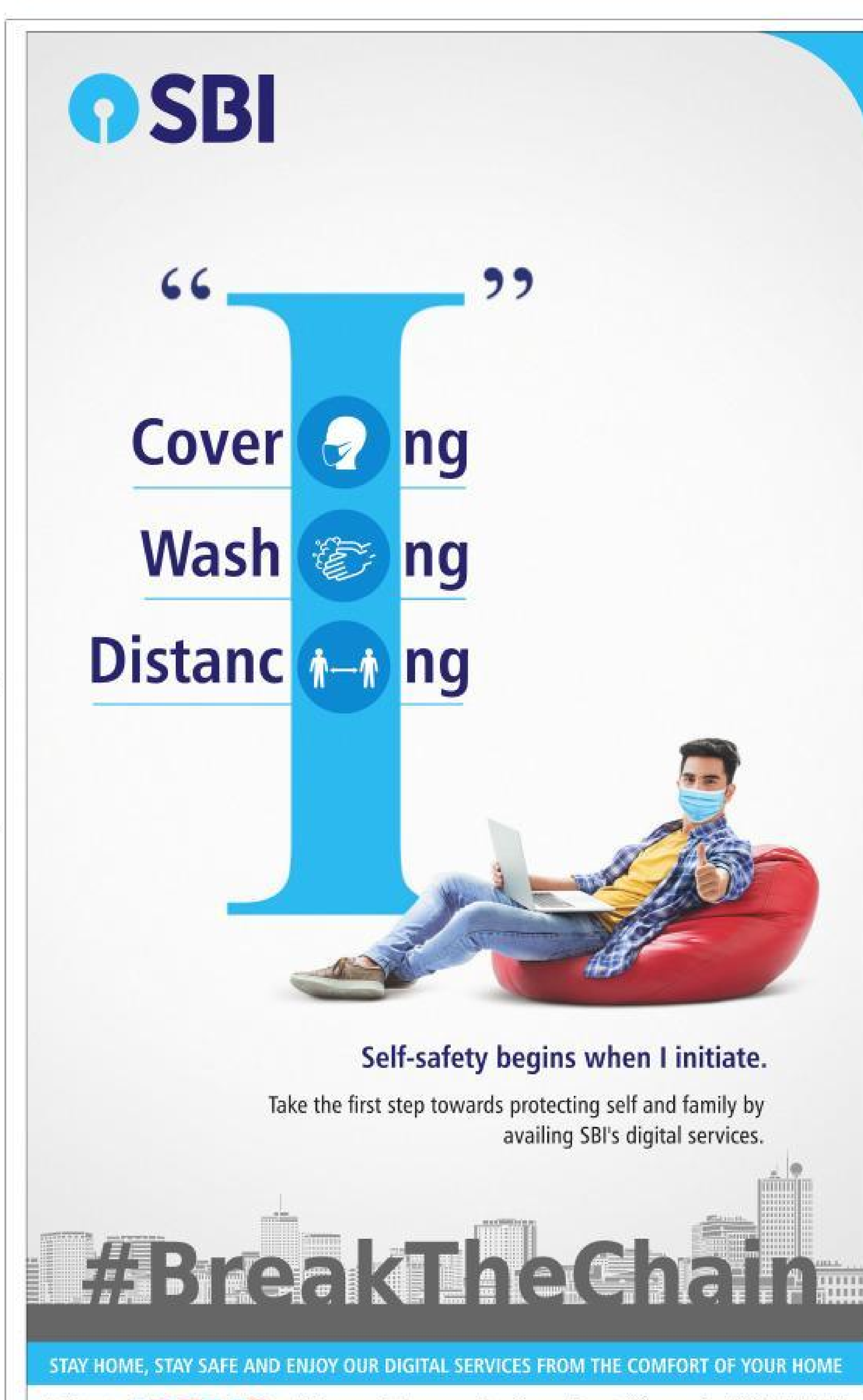
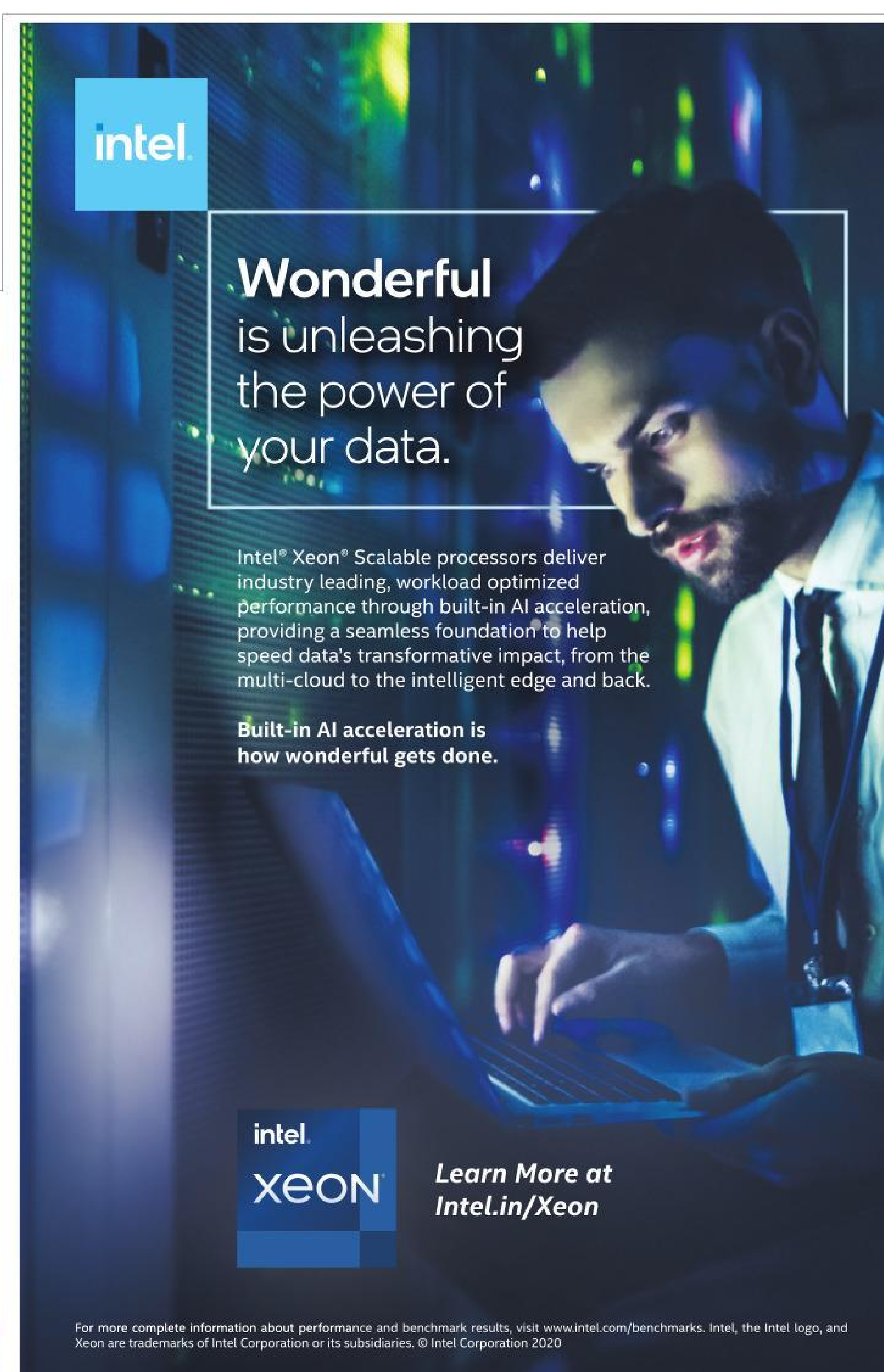




Economy

MONDAY, JUNE 28, 2021

BIGGER ROLE

Deepak S Parekh, chairman, HDFC Life

We continue to engage with Irdai to allow life insurers to distribute non-life financial products, such as health indemnity and NPS, given the large opportunity available to utilise our distribution network.

NTPC to forge global partnership on clean energy research

FE BUREAU
New Delhi, June 27

STATE-RUN POWER PRODUCER NTPC said on Sunday that it will form at least two international alliances to facilitate clean energy research and promote sustainability in energy value chain by 2025. The announcement was part of the 'Energy Compact goals' that NTPC set at the UN High-level Dialogue on Energy (HLDE). NTPC is the first Indian energy company and currently among the few global firms to declare energy compact goals under the UN-HLDE framework.

NTPC also pledged to achieve 60 giga-watt (GW) of cumulative capacity of renewables by 2032 as part of its energy compact goals. As *FE* reported on June 22, NTPC has doubled its renewable energy target for 2032, and

now wants to have 60 GW of wind and solar capacity by the end of the target period. Currently, the installed renewable energy capacity of the company is 1,350 MW and by FY24, it intends to add about another 13,000 MW of green power generation base.

The United Nations is set to convene a high-level dialogue in September 2021 to promote the implementation of the energy-related goals and targets of the 2030 Agenda for Sustainable Development.

As part of the national energy compact announcements, India has promised to continue supporting the International Solar Alliance (ISA) in facilitating large scale energy transition in countries around the world. ISA is a treaty-based intergovernmental organisation headquartered in India, which plans to mobilise more than $1,000 billion of investments by 2030 to promote solar technology in countries lying between the tropics of cancer and capricorn.

NTPC, along with other PSUs like SECI, IREDA, PGCIL, REC, CIL and PFC, has contributed $1 million each toward ISA funding. Five state-run oil and natural gas PSUs will also become corporate partners and will contribute to ISA's corpus fund, Union petroleum minister Dharmendra Pradhan had said earlier.

NTPC had said in September, 2020 that it has inked an MoU with ISA to implement 47 solar projects in lesser developed countries and small island states. NTPC aims to piggyback ISA to expand solar footprint. *FE* had reported earlier that company had urged ISA to appoint it as a consultant for global rooftop solar projects against a 6-10% of the project cost as upfront consultancy fees.

Delhi's Sana Mittar wins The Diana Award

SANA MITTAR FROM New Delhi has won The Diana Award for her contribution in advancing the UN SDGs and empowering young changemakers, in light of Princess Diana's 60th Birth Anniversary. Established in memory of Diana, Princess of Wales, the award is given out by the charity of the same name. At the beginning of the pandemic, Sana coordinated a digital campaign and worked with 150 volunteers to fund-raise ₹500,000 for vulnerable communities.

— FE BUREAU

From the Front Page

Telcos to take a long pause on tariff hikes

"Without either of these, we think the traction on this smartphone could be limited, at least in the near term," the report added.

Highlighting the tough times ahead for Vodafone Idea, Credit Suisse said, "Airtel's premium brand positioning should likely hold it in good stead. However, Jio's 4G smartphone could likely have a greater impact on Vodafone Idea, given its balance sheet challenges and higher share of 2G customers."

There are around 300 million subscribers in India who still use 2G feature phones and it is this segment Jio is targeting with the launch of its new, affordable smartphone. Though it has not revealed the price yet, it is expected the same would be within the ₹5,000 bracket. Analysts estimate that of the 300 million 2G users, Bharti would have around 138 million users and Vodafone Idea, 145 million. The contribution of 2G users to Bharti's revenues would be 25% and Vodafone Idea's 30%.

"We estimate that the current feature phone segment in India has 400 million customers (including 100 million of JioPhone users) and the addressable target market for Jio's 'ultra-affordable' smartphone would be 150 million, given the aspirational appeal of smartphones (for those who organically graduate from feature phones to smartphones), presence of a sizeable second-hand handset market in India (for those looking for better specifications at affordable cost), and affordability constraints (300 million users continue to use feature phones even when JioPhone was available at ₹700 price point)," Credit Suisse said.

The last tariff hike undertaken by the three operators was in December 2019 and since then Bharti Airtel has said on record that tariffs need to go up but it cannot take the first step. Clearly hinting at Jio, the company has said if competition raises tariffs, Bharti would also do. "Tariffs should go up. The Arpu needs to go up to ₹200 in near term and ultimately to ₹300. But having said that, pricing is a competitive issue and we are already on a premium. We will raise tariffs if the competition does so," Gopal Vittal, MD and CEO (India & South Asia), Bharti Airtel, has said in the past.

Bharti's Arpu during the January-March quarter stood at ₹145, while that of Jio was at ₹138. Vodafone Idea is yet to announce its January-March earnings.

High-level panel holds key meet on PSBs' privatisation

The meeting of the high-level panel deliberated on the recommendation of the NITI Aayog on Thursday June 24, sources said, adding the panel would after tying up all loose ends will send the names of the shortlisted PSU banks to AM for consideration.

Headed by the Cabinet secretary, the members of the panel include secretaries in the departments of economic affairs, revenue, expenditure, corporate affairs and legal affairs, as well as the secretary of administrative department. The panel also has the Department of Public Enterprises, Department of Investment and Public Asset Management (DIPAM) secretary as its member.

According to sources, the panel also examined issues pertaining to protection of interests of workers of banks which are likely to be privatised.

Edible oil imports seen surging 65%

Import tariffs on edible oils range from 35% to 49.5% at present.

"There has been a decline in domestic demand for edible oils over the past couple of years due to high global prices and the lockdowns. But a big rise in global prices will likely push the import bill to ₹1.26 lakh crore in the current oil year (November-Oct), against ₹75,000 crore last year," said BV Mehta, executive director of Mumbai-based Solvent Extractors' Association of India (SEA). The government would garner around 45,000 crore from the import taxes on edible oils this year, Mehta added.

The total imports of all edible oils such as the palm group oils, soyabean oil and sunflower oils are estimated to be around 13.1 million tonne (mt) during 2020-21 oil year, almost at par with last year's level (the import volume was higher at 14.91 mt in 2018-19 and was at an all-time high of 15.1 mt in 2016-17).

India's significant import dependence for edible oils started in late 1990s; the imports were just 1.7 mt in 1996-97 and remained at around 5 mt until 2007-08. After that there has been a constant rise in imports, in sync with the rise in domestic demand from an emerging middle class.

Domestic production of oil seeds haven't kept pace with the consumption demand; output fluctuated between 24 mt and 32 mt between 2005-06 and 2018-19. Production is estimated to be at an all-time high of 36.57 mt during 2020-21 crop year (July-June), according to the Union agriculture ministry.

India used to export edible oils before Independence, and was self-sufficient till the early 1970s. Imports started in 1970s and continued during 1980s until the country again became self-sufficient during 1991-94. However, after India signed WTO agreement in 1994, edible oil was put under open general licence even though with 65% duty and this led to the country importing 30% of its demand by 1998.

Mehta said SEA has suggested that the government kick start the much-delayed National Mission on Oilseeds with special focus on mustard, groundnut, soybean and oil palm. "We have suggested creation of buffer stocks which can be used to cool markets," Mehta said.

The cost and freight (C&F) price of crude palm oil at Mumbai delivery increased by 59% to $1,000/tonne on June 18, against average $629/tonne during June 2020. The price was even higher at $1,305/tonne last month. Crude soybean oil, too jumped 54% to $1,125/tonne on June 18 from year-ago. Palm group of oils, imported from Malaysia and Indonesia, have a large share (~60%) in India's total import of edible oils. Soybean oil is imported mainly from Argentina and Brazil while sunflower oil comes form Ukraine.

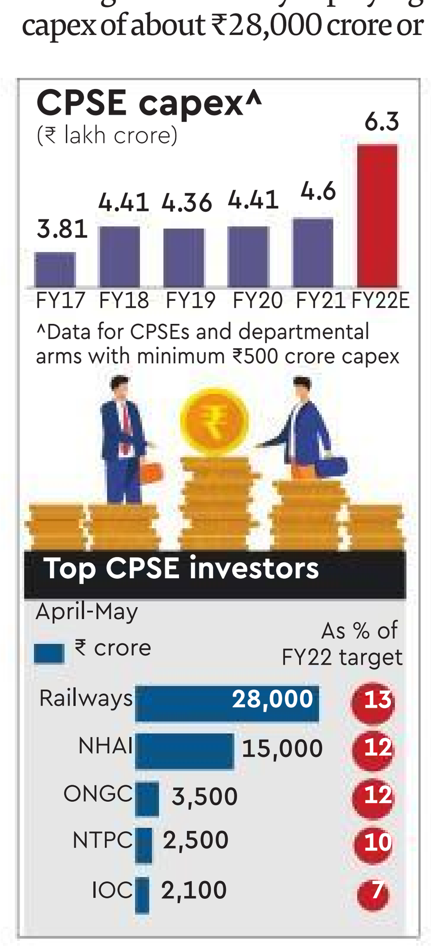
During the current kharif season, the Centre has set a target to bring an additional 6.37 lakh hectare area under oilseeds cultivation and rolled out a long-term plan to make the country self sufficient in edible oils. Last year, oilseeds were sown in 20.82 million hectare during the kharif season and 8 million hectare in the rabi (winter) season.

Despite second wave: CPSEs put up decent show on capex front

"The idea is Q4 is available for enhancing the capex further," an official said.

The combined capital expenditures by 40-odd large CPSEs and departmental undertakings – all with annual capex budgets of above ₹500 crore – are estimated to be ₹6.3 lakh crore in FY22, an increase of 37% on year.

In April-May of the current financial year, the railways was the largest investor by deploying capex of about ₹28,000 crore or 13% of its annual target of ₹2.15 lakh crore. Railways investment is largely in the laying of new lines, doubling of tracks, augmenting traffic facilities and construction of rail over bridges/road under bridges.



The National Highways Authority of India (NHAI) invested ₹15,000 crore or 12% of its FY22 target in April-May. NHAI is currently developing several expressways including Delhi-Mumbai, Delhi-Katra, Bengaluru-Chennai and Delhi-Dehradun.

During the period, upstream oil CPSE ONGC reported capex of about ₹3,500 crore or about 12% of its full-year capex target. The oil explorer's capex deployment was mainly in KG 98/2 Cluster II, Mumbai High South Redevelopment Phase IV, Life Extension of well platforms and Heera Redevelopment Phase-III Project. Fuel retailer-cum-refiner Indian Oil invested ₹2,100 crore (7% of full-year target). It is expanding the capacity of Barauni refinery from 6 million tonnes per annum (MTPA) to 9 MTPA, Panipat refinery from 15 MTPA to 25 MTPA and Gujarat refinery from 13.7 MTPA to 18 MTPA.

Power producer NTPC – which is building 1,980 MW thermal plant in North Karanpura, 1,600 MW Telangana power project, 300 MW Nokhra solar power plant and 300 MW Shimbhoo Ka Burj solar project – invested ₹2,500 crore or 10% of its annual capex target in April-May 2021.

Coal India invested about 7% of its FY22 capex target in the first two months of the current financial year in first-mile connectivity projects, land acquisition, replacing ageing equipment with new modernised machines, evacuation measures, etc.

Dedicated Freight Corridor Corporation, which is targeting to complete western and eastern dedicated freight corridors by June 2022, has invested about 5% of its FY22 annual capex target of ₹20,000 crore in April-May.

In the last few years, CPSE capex (about 80% from own funds and 20% budget support) has remained robust. Capex by these entities was ₹4.6 lakh crore or 92% of the annual target for FY21; this was 4.3% higher than the capital spending by these entities in FY20.

While state governments fell substantially short of their capex targets, the union government has achieved ₹4.25 lakh crore or 97% of its FY21 revised capex target (up 26% on year). It is estimated to invest ₹5.54 lakh crore in FY22, an annual rise of 30%.

Slow start to Kharif sowing; acreage of some pulses, soyabean high

The agriculture ministry is yet to start releasing the weekly sowing update even as nearly four weeks have passed since the onset of monsoon rains in the country on June 3.

Among six major agricultural states of which FE gathered data, barring Madhya Pradesh, the other five – Maharashtra, Uttar Pradesh, Gujarat, Rajasthan and Haryana – reported sluggishness in sowing activities. However, areas under some pulses and oilseeds which are sown in high-plateau regions were higher than the year ago period as on June 25.

Usually, around 15-17% of kharif sowing gets competed in the first three weeks of the season.

The sowing area of soyabean in Madhya Pradesh, the largest producer state, has been 10 times more than last year's level at 8.17 lakh hectares as of June 21. On the other hand, groundnut acreage in Gujarat, the biggest producing state, has seen a drop of 60% at 2,60,220 hectare, largely because monsoon rainfall has been 16% lower than normal in Saurashtra and Kutch regions.

Area under pulses in Madhya Pradesh, Rajasthan and Haryana were higher (106-833% on year) as on June 25. The acreage of arhar is significantly higher than the year-ago levels in Madhya Pradesh, Gujarat and Rajasthan. In Uttar Pradesh, the kharif acreage of paddy and urad is higher while there has been a drop in bajra, moong, arhar and soyabean.

Farmers in Maharashtra have completed sowing on 22.75 lakh hectares (16%) of the targeted area under cultivation for the current kharif season. The long-term average of kharif crops in the state including sugarcane is 151.33 lakh hectares and sowing has been completed 23.04 lakh hectare, or 15% of the long-term area. Last year, around the same time, the sown area in the state, including sugarcane, had touched 60.6 lakh (40%). Excluding sugarcane, the sown area in the previous year was 59.6 lakh hectares (42%).

Preparations are in full swing for the sowing operations with farmers working on nurseries of paddy and ragi crops. Slowing operations for crops including jowar, bajra, cotton, soybean, tur, moong and urad have commenced. Maharashtra received an average rainfall of 145.3 mm between June 1 to June 21 this month.

Meanwhile, the Maharashtra agriculture department has issued an advisory, urging farmers not to rush for kharif sowing after a few spells of rain. Agriculture centres across 355 talukas have directed farmers to wait for a while to ensure adequate showers. They have been told to gradually start the sowing process from July first week.

The Maharashtra government has set higher production targets for the coming kharif season of 2021-22 by increasing the state's sowing area to 157 lakh hectares (ha) from last season's 140 lakh ha.

As the terms of trade for agriculture are expected to improve in FY22 following sharp rise in domestic and international prices of many agri commodities, it will have a strong positive effect on acreage, productivity and farmers' realisations, Niti Aayog member Ramesh Chand said last month. There may be a shift in favour of pulses and oilseeds as their prices relative to other crops witnessed an increase, he said.

Besides higher agri commodities prices, the normal monsoon, as predicted by the weather bureau, will also have a strong positive effect on agriculture growth which is likely to be better than FY21, Chand said.

As per official data, the Indian economy contracted by 7.3%, the sharpest in record history, in FY21. But the agriculture and allied sector remained one of the brightest spots, with 3.6% growth in gross value added (GVA) in real term even on a relatively unfavourable base (the farm sector GVA grew as much as 4.3% in FY20).

During the same period last year, the sowing operations were completed in 30% of the normal area. July, the wettest of the four-month monsoon season (June-September), is the key period for sowing and about 85% of sowing gets completed in the first two months.

During 2020-21, total area sown under kharif crops was at 109.54 million hectares, as against 108.57 million hectares in 2019-20.

Reliance Communications Limited

Website: www.rcom.co.in

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710

CIN : L45309MH2004PLC147531

I. Extract from the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021.

(₹ in crore)

Sl. No.	Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Total Income from Operations (net)	191	174	300	779	1,734
2	Net Profit/ (Loss) for the period (before tax, Exceptional and / or Extra Ordinary Items)	(28)	(30)	(131)	(200)	(583)
3	Net Profit/ (Loss) for the period before tax (after Exceptional and / or Extra Ordinary Items)	(28)	(30)	(129)	(201)	(10,793)
4	Net Profit/ (Loss) for the period after tax (after Exceptional and / or Extra Ordinary Items)	(25)	(34)	(131)	(211)	(10,807)
5	Profit/(Loss) after Tax from Discontinued Operations	(1,501)	(1,418)	(1,413)	(5,601)	(31,870)
6	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,533)	(1,436)	(1,587)	(5,771)	(42,702)
7	Equity Share Capital (Equity Share of Rs. 5 each)	1,383	1,383	1,383	1,383	1,383
8	Earnings Per Share (of Rs. 5/- each) (Basic and Diluted) - Rs.					
	(Before exceptional Items)					
	(a) Continuing Operations	(0.09)	(0.12)	(0.48)	(0.77)	(2.16)
	(b) Discontinued Operations	(0.91)	(0.78)	(0.51)	(3.16)	(3.74)
	(c) Continuing and Discontinued Operations	(1.00)	(0.90)	(0.99)	(3.93)	(5.90)
	(After exceptional Items)					
	(a) Continuing Operations	(0.09)	(0.12)	(0.48)	(0.77)	(39.38)
	(b) Discontinued Operations	(5.44)	(5.15)	(5.17)	(20.33)	(116.11)
	(c) Continuing and Discontinued Operations	(5.53)	(5.27)	(5.65)	(21.10)	(155.49)
**Not annualised for Quarter						

II. Additional Information of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021.

(₹ in crore)

Sl. No.	Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Turnover	102	112	156	483	818
2	Profit /(Loss) before tax	(46)	(41)	(1,254)	(252)	(16,863)
3	Profit /(Loss) after tax	(46)	(41)	(1,254)	(252)	(16,863)
4	Profit /(Loss) after tax from Discontinued Operations	(1,226)	(1,171)	(1,275)	(4,637)	(28,475)

III. The Consolidated Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.

IV. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the Company, www.bseindia.com , www.nseindia.com and www.rcom.co.in.

(Reliance Communications Limited is under Corporate Insolvency Resolution Process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the Board of directors are vested in, the Resolution Professional, Mr. Anish Nanavaty appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai, vide order dated 21 June, 2019 which was published on 28 June, 2019).

Place : Mumbai
Date : June 26, 2021

IFCI LIMITED
आई एफ सी आई लिमिटेड
(A Government of India Undertaking)

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Website: www.ifciltd.com
CIN : L74899DL1993GOI053677
Email: complianceofficer@ifciltd.com

NOTICE TO SHAREHOLDERS

Transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF) under Section 124(6) of Companies Act, 2013

Notice is hereby given pursuant to the provisions of the **Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 (the "Rules")**. The Rules, inter-alia includes provisions for transfer of shares to the DEMAT Account of the IEPF Authority in respect of which dividend has not been paid and/or claimed by the shareholders for 7 consecutive years or more.

As per the provisions of the Rules, the Company has communicated individually to all the concerned shareholders whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority. The relevant details of such shareholders is also available on the website of the Company at https://www.ifciltd.com/?q=content/unclaimed-investors.

Concerned shareholders holding shares in physical form and whose shares are liable to be transferred to the DEMAT Account of the IEPF Authority, may note that the Company would be issuing new share certificates in lieu of the original share certificates held by them for the purpose of transfer of such shares to the DEMAT Account of the IEPF Authority as per Rules and upon such transfer, the original share certificates which are registered in their names will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website in this regard, shall be deemed adequate notice in respect of issue of new share certificates by the Company for the purpose of transfer of shares to the IEPF Authority pursuant to the Rules. In case shares are held in dematerialised form and are liable to be transferred, the Company shall through corporate action, transfer the shares to the DEMAT Account of IEPF Authority.

Dividend @ 10% for FY 2013-14 was declared by the shareholders at it's AGM held on August 27, 2014. Unclaimed & unpaid dividend for FY 2013-14 will become due for transfer to the IEPF on September 29, 2021 (date of completion of 7 years). The details of the same are available on the website of the Company on the link above mentioned. In case the Company/Registrar & Transfer Agent does not receive any claim/application for unpaid dividend for the FY 2013-14 and onwards, from the shareholders on or before September 28, 2021 (IST 05:00 PM), the shares will be transferred to Demat Account of IEPF Authority. Once the shares are transferred to the DEMAT Account of the IEPF Authority, all benefits accruing on such shares will also be credited in favour of the IEPF Authority. The unpaid dividend and / or shares may be claimed by the shareholders by following the requisite procedure as prescribed in the Rules.

In case of any clarification or queries on the above matter, the shareholders may contact the Company at the above mentioned address or may contact Company's Registrar & Transfer Agent i.e. M/s MCS Share Transfer Agent Limited at F-65, 1st Floor, Okhla Industrial Area, Phase–I, New Delhi–110020; **Tel: 011-41406149/51/52; e-mail admin@mcsregistrars.com; helpdeskdelhi@mcsregistrars.com**

For **IFCI Limited**
Sd/-
(Rupa Deb)
Company Secretary

Place: New Delhi
Date: June 26, 2021

APPEAL: Members to register their e-mail id/bank mandate/mobile number with Registrar & Share Transfer Agent of the company or to the concerned DP for receiving Annual Reports/unclaimed dividend / other correspondences from the company through online modes.

LETTERS TO THE EDITOR

Malpractices in private hospitals

It's really inhuman and unethical for private hospitals to keep aside the rules and regulations and charge as per their own will & wish for treatments being given to Covid patients, thus burdening the wards of patients with hefty bills who are already reeling under lot of stress and trauma due to seriousness and severity of the disease. Government authorities must look into and frame strict guidelines for hospital charges, medicines, medical tests etc so that no hospital can charge than the stipulated amount.

— Sanjay Chopra, Mohali

Monitoring private banks

RBI's recent instructions to fix terms of MD/CEOs and Whole Time Directors to improve governance in private banks, though belated, were much desirable. There has been a vicious campaign often against the nationalised banks' customer service & strength to come up to the expectations of the public. However, there has been no failure of PSU banks as such. RBI has to strengthen its mechanism to keep regular watch on private banks investments.

— Brij B Goyal, Ludhiana

●Write to us at feletters@expressindia.com

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FOR HEALTHIER LIFE ®

DODLA DAIRY

DODLA DAIRY LIMITED

Our Company was incorporated as Dodla Dairy Limited ("**DDL**") pursuant to a certificate of incorporation issued on May 15, 1995 by the Registrar of Companies, Telangana at Hyderabad, ("**RoC**"), as a public limited company under the Companies Act, 1956. Subsequently, a certificate of commencement of business was issued to our Company on May 23, 1995 by the RoC. For further details in relation to our Company, see "History and Certain Corporate Matters" on page 152 of the Prospectus dated June 21, 2021 ("**Prospectus**") filed with the RoC and thereafter with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**").

Registered Office and Corporate Office: 8-2-293/82/A/270-Q, Road No. 10-C, Jubilee Hills, Hyderabad, 500 033, Telangana, India.
Tel: +91 40 4546 7777; **Fax:** +91 40 4546 7788; **Contact Person:** Ruchita Malpani, Company Secretary and Compliance Officer; **E-mail:** mail@dodladairy.com; **Website:** www.dodladairy.com; **Corporate Identity Number:** U15209TG1995PLC020324

OUR PROMOTERS: DODLA SUNIL REDDY, DODLA SESHA REDDY AND DODLA FAMILY TRUST

Our Company has filed the Prospectus with RoC and the Equity Shares are proposed to be listed on the BSE and NSE and the trading is to commence on June 28, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF UP TO 12,153,668 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DODLA DAIRY LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹428 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹418 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹5,201.77 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 1,168,224 EQUITY SHARES AGGREGATING UP TO ₹500 MILLION AND AN OFFER FOR SALE OF 10,985,444 EQUITY SHARES CONSISTING OF 9,200,000 EQUITY SHARES BY TPG DODLA DAIRY HOLDINGS PTE. LTD. "INVESTOR SELLING SHAREHOLDER") AND 416,604 EQUITY SHARES BY DODLA SUNIL REDDY AND 1,041,509 EQUITY SHARES BY DODLA FAMILY TRUST ("PROMOTER SELLING SHAREHOLDERS"), AND 327,331 EQUITY SHARES BY DODLA DEEPA REDDY ("PROMOTER GROUP SELLING SHAREHOLDER" AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AGGREGATING UP TO ₹4,701.77 MILLION ("OFFER FOR SALE"). THE OFFER CONSTITUTED 20.43% OF THE FULLY DILUTED POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 428 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 428 PER EQUITY SHARE
THE OFFER PRICE IS 42.8 TIMES THE FACE VALUE

Risks to Investors

1. **The two book running lead managers ("BRLMs") associated with the Offer have handled 32 public issues in the past three years, out of which 13 issues closed below the issue price on listing date.**
2. **The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 47.77 as compared to the average industry peer group PE ratio of 68.00**
3. **Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 0.37 per Equity Share to ₹ 213.39 per Equity Share and Offer Price at upper end of the Price Band is ₹ 428.**
4. **Weighted Average Return on Net Worth for Fiscals 2020, 2019, 2018 is 13.69**

BID/ OFFER PERIOD:
OPENED ON: WEDNESDAY, JUNE 16, 2021
CLOSED ON : FRIDAY, JUNE 18, 2021
ANCHOR INVESTOR OPEN/CLOSE DATE WAS : TUESDAY, JUNE 15, 2021

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with SEBI ICDR Regulations. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective bank accounts (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "**Offer Procedure**" on page 288 of the Prospectus.

The bidding for Anchor Investors opened and closed on June 15, 2021.

The Company received 18 applications from 11 anchor investors for 4,158,875 equity shares. The Anchor Investor Offer Price was finalized at ₹428 per Equity Share. A total of 3,646,099 shares were allocated under the Anchor Investor Portion aggregating to ₹ 1,560,530,372.

The company received a total of 1,023,690 applications for 386,065,120 Equity Shares (prior to technical rejections) resulting in 31.77 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Qualified Institutional Bidders (excluding Anchor Investors)	69	205,814,805	2,430,734	84.67	88,088,736,540
B	Non-Institutional Investors	1,507	133,755,195	1,823,051	73.37	57,247,445,115
C	Retail Individual Investors	1,022,096	42,336,245	4,253,784	9.95	18,121,313,774
D	Anchor Investors	18	4,158,875	3,646,099	1.14	1,779,998,500
	Total	**1,023,690**	**386,065,120**	**12,153,668**	**31.77**	**165,237,493,929**

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	(%) to Total	Cumulative Total	% Cumulative Total
1	421	325,010	0.08	325,010	0.08
2	422	70,385	0.02	395,395	0.10
3	423	44,835	0.01	440,230	0.11
4	424	39,655	0.01	479,885	0.12
5	425	188,965	0.05	668,850	0.17
6	426	104,510	0.03	773,360	0.20
7	427	112,280	0.03	885,640	0.23
8	428	353,642,975	90.34	354,528,615	90.56
9	CUT OFF	36,935,185	9.44	391,463,800	100.00
	TOTAL	**391,463,800**	**100.00**		

The Basis of Allotment was finalized in consultation with NSE, Designated Stock Exchange on June 23, 2021.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹428 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.69545 times. The total number of Equity Shares Allotted in Retail Portion is 4,253,784 Equity Shares to 121,536 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
35	938,078	94.06	32,832,730	79.61	35	175 : 1435	4,001,235
70	31,172	3.13	2,182,040	5.29	35	34 : 279	132,965
105	9,602	0.96	1,008,210	2.44	35	34 : 279	40,950
140	4,244	0.43	594,160	1.44	35	34 : 279	18,095
175	2,599	0.26	454,825	1.10	35	34 : 279	11,095
210	1,989	0.20	417,690	1.01	35	34 : 279	8,470
245	1,312	0.13	321,440	0.78	35	34 : 279	5,600
280	586	0.06	164,080	0.40	35	71 : 586	2,485
315	322	0.03	101,430	0.25	35	39 : 322	1,365
350	1,549	0.16	542,150	1.31	35	34 : 279	6,615
385	272	0.03	104,720	0.25	35	33 : 272	1,155
420	364	0.04	152,880	0.37	35	11 : 91	1,540
455	5,200	0.52	2,366,000	5.74	35	34 : 279	22,190
					1	8 : 2405	24
TOTAL	**997,289**	**100.00**	**41,242,355**	**100.00**			**4,253,784**

Please Note : 1 additional Equity Share shall be allotted to 24 Allottees from amongst 7215 Successful Applicants from the categories 70-455 (i.e. excluding successful applicants from Category 35) in the ratio of 8 : 2405

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹428 per Equity Share or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 73.33205 times. The total number of Equity Shares Allotted in this category is 1,823,051 Equity Shares to 904 successful Non- Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
490	323	22.05	158,270	0.12	35	62 : 323	2,170
525	81	5.53	42,525	0.03	35	17 : 81	595
560	19	1.30	10,640	0.01	35	4 : 19	140
595	10	0.68	5,950	0.00	35	1 : 5	70
630	10	0.68	6,300	0.00	35	1 : 5	70
665	5	0.34	3,325	0.00	35	1 : 5	35
700	64	4.37	44,800	0.03	35	17 : 64	595
735	9	0.61	6,615	0.00	35	1 : 3	105
770	4	0.27	3,080	0.00	35	1 : 4	35
805	7	0.48	5,635	0.00	35	2 : 7	70
481,040	1	0.07	481,040	0.36	6,560	1 : 1	6,560
560,735	1	0.07	560,735	0.42	7,647	1 : 1	7,647
584,080	3	0.20	1,752,240	1.31	7,965	1 : 1	23,895
584,115	7	0.48	4,088,805	3.06	7,965	1 : 1	55,755
3,387,825	1	0.07	3,387,825	2.53	46,198	1 : 1	46,198
3,504,655	1	0.07	3,504,655	2.62	47,792	1 : 1	47,792
4,672,885	2	0.14	9,345,770	6.99	63,719	1 : 1	127,438
5,841,115	4	0.27	23,364,460	17.48	79,651	1 : 1	318,604
6,074,740	1	0.07	6,074,740	4.54	82,829	1 : 1	82,829
TOTAL	**1,465**	**100**	**133,688,065**	**100**			**1,823,051**

C. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹428 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 84.67187 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 121,536 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 2,309,198 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 2,430,734 Equity Shares, which were allotted to 69 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	FIIs/FPIs	IC	MFs	NBFC	OTHs	Total
QIB	930,606	655,777	62,715	296,961	-	484,675	**2,430,734**

D. Allotment to Anchor Investors.

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 3,646,099 Equity Shares to 11 Anchor Investors (through 18 Applications) at the Anchor Investor Offer Price of ₹428 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MFs	ICs	VCF	AIFs	FPI/FIIs	OTHs	Total
Anchor	-	2,010,377	-	-	443,905	958,157	233,660	**3,646,099**

The IPO Committee of our Company on June 23, 2021 has taken on record the Basis of Allotment of Equity Shares approved by NSE, Designated Stock Exchange and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on June 23, 2021 and payment to non-Syndicate brokers have been issued on June 24, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on June 24, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has received listing and trading approval from NSE and BSE and the trading will commence on June 28, 2021.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, KFin Technologies Private Limited at www.kfintech.com and / or https://ris.kfintech.com/

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

KFINTECH

KFin Technologies Private Limited
Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana
Tel: 1- 800-309-4001
E-mail: dodladairy.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com and / or https://ris.kfintech.com/
Contact Person: M Murali Krishna
SEBI Registration No.: INR000000221

For **DODLA DAIRY LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Hyderabad
Date: June 25, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF DODLA DAIRY LIMITED

DODLA DAIRY LIMITED has filed the Prospectus with RoC and thereafter with SEBI and the Stock Exchanges. The Prospectus shall be available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. at www.icicisecurities.com and www.axiscapital.co.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "Risk Factors" beginning on page 19 of the Prospectus. Potential investors should not rely on the draft red herring prospectus dated February 15, 2021 for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering in the United States.

Adfactors 126

Shed vaccine hesitancy, do not believe in rumours, says PM

CAUTIONING PEOPLE THAT the threat of Covid-19 remains, Prime Minister Narendra Modi on Sunday urged them to shed vaccine hesitancy and get themselves inoculated soon.

In his monthly Mann ki Baat broadcast, Modi sought to tackle vaccine hesitancy, which has been seen in a section of the population, and spoke to some residents of Dulariya village, a tribal area in Betul district of Madhya Pradesh, as they shared fears and doubts being spread about the jabs.

The prime minister noted that both he and his nearly 100-year-old mother have taken both doses of the vaccine and asked people to trust science and scientists, and to work to dispel rumours.

If someone says corona is gone, do not be under this mistaken notion, Modi said, adding that the virus ailment is a "master of disguise" which surfaces in myriad new forms, a reference to its mutants.

"And to protect ourselves from it, we have two ways. One is adhering to the protocol for corona; wearing a mask, frequently washing hands with soap, maintaining social distancing. The other way is, along with all this, getting vaccinated. This too is a good safety shield," he said. **—PTI**

Iron ore export to Japan will continue: NMDC chief

SURYA SARATHI RAY
New Delhi, June 27

Chairman-cum-managing director Sumit Deb

EVEN AS THE government chose not to renew decades-old long-term agreements (LTAs) for supplying iron ore to Japanese steel mills and South Korean major Posco upon their March expiry, state-run miner NMDC, which used to supply the ore, said it would continue to export to Japan provided it proved to be economically viable.

"For the current fiscal, the government will not be providing export duty relief it was providing earlier. But there is no bar on us to export iron ore. The only thing is that we have to pay 30% export duty like others and not 10% as earlier. We are indeed looking for exports," NMDC's chairman-cum-managing director Sumit Deb told *FE*.

To start with, NMDC will look at Japan as its export destination because it has certain level of comfort with the Japanese mills. Subsequently, however, the company would also look at the feasibility of exporting to South Korea and other destinations, Deb said.

Iron ore supply agreements with Korea and Japan have been in existence for around six decades; these got renewed uninterruptedly as New Delhi's goodwill gesture to the two Asian countries. The union cabinet last renewed the contract on April 25, 2018; the contract was effective till March 31, 2021.

The government did not renew LTAs apparently in view of the uncertainty over investment plans of steel mills from these countries in India. Shortage of the key raw material for steel-making in India is also seen to be a reason for the decision.

In 2019-20, NMDC exported 2.44 million tonne (MT) iron ore, but it came down by around 6% to around 2.3 (MT) in 2020-21. There have been no exports so far in the current fiscal. However, for 2020-21, NMDC has set 2-2.5 MT export target.

NMDC operates mines in Chhattisgarh and Karnataka; but the later does not permit exports at the moment. As a result, NMDC will have to export from its Chhattisgarh mines.

"There is no problem for us to export from Chhattisgarh. But we have took at the financial viability of the exports and see whether it does make sense after paying 30% export duty," Deb said.

NMDC is expected to produce around 44 MT iron ore in the current fiscal, up from 33.25 MT in 2020-21. The additional production is set to come from its Karnataka mines which have been closed for a little over three years till February this year. The mine has an annualised capacity of 7 MT per annum. It has set 42 MT sales target, up from 34.15 MT in the last fiscal.

KONARK COMMERCIAL LIMITED

CIN : L51109AS1988PLC002916
Regd. Office : B. R. Chandak Market, Marwari Patty, Ward No 6, Guwahati, Jorhat, AS-785001 IN
Email : konarkcommerciallimited@gmail.com, Website : www.konarkcommercial.com

Extract of Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

(₹ in lakhs)

S. No	Particulars	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)
1	Total income from operations (net)	22.51	26.64	31.25
2	Net Profit/ (Loss) for the quarter/year(before Tax, Exceptional and/or Extraordinary Items)	5.63	0.93	1.69
3	Net Profit/(Loss) for the quarter/year before tax(after Exceptional and/or Extraordinary Items)	5.63	0.93	1.69
4	Net Profit/(Loss) for the period after tax(after Exceptional and/or Extraordinary Items)	5.39	0.69	1.26
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-
6	Equity Share Capital	50.00	50.00	50.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -	50.00	50.00	50.00
	Basic :	1.08	0.14	0.25
	Diluted :	1.08	0.14	0.25

Notes:
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity www.konarkcommercial.com
b) Ind AS compliant Financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26/06/2021.
c) The figuers for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between audited figures for the year ended March 31, 2021 and March 31, 2020 and published year to date figures for the nine months ended of the relevant years which were subject to limited review.

For and on behalf of the Board of Directors
For KONARK COMMERCIAL LIMITED
Vishal Kumar Sharma
Wholetime Director
DIN: 07310503

Date : June 26, 2021
Place : Guwahati

METRO COMMERCIAL COMPANY LIMITED

CIN : L51109AS1985PLC002401
Regd. Office : B. R. Chandak Market, Marwari Patty, Ward No. 6, Guwahati, Jorhat, AS-785001 IN
Email : metrocommercialcompany@gmail.com, Website : www.metrocommercialcompany.com

Extract of Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021

(₹ in lakhs)

S. No	Particulars	Standalone			Consolidated	
		Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)
1	Total Income from Operation (net)	20.75	25.16	3.31	20.75	3.31
2	Net Profit/ (Loss) for the quarter/year(before Tax, Exceptional and/or Extraordinary Items)	5.45	1.12	0.19	5.45	0.19
3	Net Profit/(Loss) for the quarter/year before tax (after Exceptional and/or Extraordinary Items)	5.45	1.12	0.19	4.11	0.19
4	Share of Profit from Associate & Joint Venture	-	-	-	1.34	(0.03)
5	Net Profit/(Loss) for the period after tax(after Exceptional and/or Extraordinary Items)	5.16	0.83	-0.13	-	0.16
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-	-	-	-	-
7	Equity Share Capital	100.00	100.00	100.00	100.00	100.00
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year					
9	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -	100.00	100.00	100.00	100.00	100.00
	Basic :	0.52	0.08	(0.01)	0.11	(0.02)
	Diluted :	0.52	0.08	(0.01)	0.11	(0.02)

NOTES:
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity www.metrocommercialcompany.com
b) Ind AS compliant Financial results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 26/06/2021.
c) The figuers for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figure between audited figures for the year ended March 31, 2021 and March 31, 2020 and published year to date figures for the nine months ended of the relevant years which were subject to limited review.

For and on behalf of the Board of Directors
For METRO COMMERCIAL COMPANY LIMITED
Vishal Kumar Sharma
Wholetime Director
DIN: 07310503

Date : June 26, 2021
Place : Guwahati

HINDCON CHEMICALS LIMITED

CIN :- L24117WB1998PLC087800
Registered Office :- 62/B, Braunfeld Row, 1st Floor, Kolkata – 700 027
Phone No.:- 033-2449 0835/39, Fax :- 033-2449 0849
Email id :- contactus@hindcon.com , Website :- www.hindcon.com

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Year to date and half year ended on 31.03.2021 Audited	Previous Half Year ended 30.09.2020 Un-Audited	Year ended 31.03.2021 Audited
1	Total Income from Operations	2,643.85	1,794.81	4,438.66
2	Net Profit for the period (before Tax, Exceptional and/or Extra-ordinary items #)	313.87	324.89	638.76
3	Net Profit for the period before tax (after Exceptional and/or Extra-ordinary items #)	313.87	324.89	638.76
4	Net Profit for the period after tax (after Exceptional and/or Extra-ordinary items#)	230.62	221.59	452.21
5	Equity Share Capital	767.20	767.20	767.20
6	Reserves (excluding Revaluation Reserve)	2,849.98	2,619.36	2,849.98
7	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	Basic	3.00	2.89	5.89
	Diluted	3.00	2.89	5.89

The Company does not have Exceptional and Extra-ordinary items.

Key Numbers of Standalone Financial Results (Rs. in Lakhs)

Sl. No.	Particulars	Year to date and half year ended on 31.03.2021 Audited	Previous Half Year ended 30.09.2020 Un-Audited	Year ended 31.03.2021 Audited
1	Total Revenue From Operation	2,643.85	1,794.81	4,438.66
2	Profit Before Tax from Continuing Operation	299.21	318.73	617.94
3	Profit After Tax from Continuing Operation	217.73	223.91	441.64

NOTE :
1 The above is an extract of the detailed format of Half-Yearly and Yearly Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Half-Yearly and Yearly Audited Financial Results is available on the website of NSE (www.nseindia.com) and on the Company's website (www.hindcon.com).

By Order of the Board of Directors
For Hindcon Chemicals Limited
Sanjay Goenka
Chairman & Managing Director
DIN - 00848190

Place : Kolkata
Date : 26.06.2021.

PUBLIC ANNOUNCEMENT FOR EXPRESSION OF INTEREST LANCO KONDAPALLI POWER LIMITED (IN LIQUIDATION)

(Under Regulation 32 and 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

RELEVANT PARTICULARS		
1.	Name of the corporate debtor	Lanco Kondapalli Power Limited
2.	Date of incorporation of corporate debtor	August 21, 1995
3.	Authority under which corporate debtor is incorporated/registered	Registrar of Companies – Hyderabad under the Companies Act, 1956
4.	Corporate identity number of corporate debtor	U40101TG1995PLC021459
5.	Address of the registered office of corporate debtor	Registered and Corporate Office Plot no. 4, Software Units Layout, HITEC City, Madhapur, Hyderabad 500 081, Telangana, India
6.	Liquidation commencement date of the corporate debtor	April 16, 2021 and Order uploaded on Website on April 23, 2021
7.	Name, address, email address, and the registration number of the Liquidator	Name: Pankaj Dhanuka Registration Number: IBBI/IPA-001/IPP01205/2018-2019/11911 Correspondence Address: Deloitte Touche Tohmatsu India LLP, 27th Floor, Tower 3, One International Centre, Senapati Bapat Marg, Mumbai 400013 Email ID: inlancokpl@deloitte.com
8.	Eligibility Criteria and other details	The eligibility criteria is set out in the detailed invitation for expression of interest, which can be obtained from (www.lancogroup.com)
9.	Further Details are available at or with	Email request to inlancokpl@deloitte.com or the website of the Corporate Debtor (www.lancogroup.com)
10.	Date of publication of Public Announcement for EOI	June 28, 2021

Note: Nothing contained herein shall constitute a binding offer or a commitment to sell the Corporate Debtor as a going concern or any of its assets.

The Liquidator reserves the right to amend and/or annul this invitation including any timelines or the process therein, without giving reasons, at any time without assigning any reason or assuming any liability or costs. Any such amendment in the invitation, including the aforementioned timelines, shall be notified on the website of the Corporate Debtor (www.lancogroup.com)

Sd/-
Mr. Pankaj Dhanuka,
Liquidator of Lanco Kondapalli Power Limited
Registration Number: IBBI/IPA-001/IP/P-01205/2018-2019/11911
Address: Deloitte Touche Tohmatsu India LLP, One International Center, 27th Floor, Tower 3, Senapati Bapat Marg, Elphinstone (W), Mumbai, Maharashtra, 400013.
Date: 28th June, 2021
Place: Kolkata

यूको बैंक UCO BANK

(A Govt. of India Undertaking)
HEAD OFFICE: 10, B.T.M. Sarani, Kolkata – 700 001

NOTICE FOR 18TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

NOTICE is hereby given that the 18th Annual General Meeting (AGM) of the shareholders of UCO Bank will be held on Tuesday, 20th July, 2021 at 11:00 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business :

Item 1 : To discuss, approve and adopt the Balance Sheet together with statement of Profit & Loss and cash flow of the Bank made upto 31.03.2021, the Report of the Board of Directors on the working and activities of the Bank for the period ended 31.03.2021 and Auditors report on Balance sheet and statement of Profit & Loss and Cash flow."

Item 2 : Raising of Equity capital through issue of upto 300,00,00,000 equity shares of Rs.10/- each through various capital raising options viz. QIP / FPO or by any other means during the financial year 2021-22."

Place: Kolkata
Date: 22.06.2021

For UCO Bank
sd/-
(A. K. Goel)
Managing Director & CEO

Notes:
1. The 18th AGM will be held through Video Conferencing(VC)/Other Audit Visual Means (OAVM) following the SEBI circular dated 15.01.2021 in line with MCA circular dated 13.01.2021 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI).
2. In compliance with the above circulars, electronic copies of the Notice of 18th AGM and Annual Report 2020-21 have been sent to all the shareholders whose email addresses are registered with the Bank/Depository Participant(s). A copy of the same is hosted on the Bank's website i.e. www.ucobank.com and on website of e-voting agency i.e. https://evoting.kfintech.com.
3. Shareholders holding physical shares whose email id are not registered with the Bank or Bank's Registrar and Share Transfer Agent, KFin Technologies Pvt. Ltd. (formerly known as Karvy Fintech Pvt. Ltd.) may download the notice of 18th AGM and Annual Report for 2020-21 from the Bank's website (www.ucobank.com/investors) or can request for providing the same by sending email to hosgr.calcutta@ucobank.co.in
4. The Register of the Shareholders and Share Transfer Register of the Bank will remain closed from Wednesday, 14th July, 2021 to Tuesday, 20th July, 2021 (both days inclusive) for the purpose of 18th AGM.
5. The modalities for accessing the video conferencing has been given in detail in the notice of 18th AGM mailed to the shareholders and the same is available the Bank's website i.e. www.ucobank.com

E-voting:

6. Shareholders are hereby informed that :
   a. Pursuant to Regulation 44 of the SEBI (LODR) Regulations, 2015, the business set forth in the notice of 18th AGM will be transacted through remote e-voting and e-voting system at the AGM.
   b. Those shareholders holding shares in physical or demat mode, as on the cut-off date i.e. 13th July, 2021 may cast their votes electronically on the agenda items of 18th AGM.
   c. The remote e-voting shall commence on 17th July, 2021 (9:00 AM) and ends on 19th July, 2021 (5:00 PM). Remote e-voting module will be disabled after 5:00 PM on 19th July, 2021.
   d. The procedure of remote e-voting for shareholders holding shares in demat mode, physical mode and for shareholders who have not registered their email id's, is provided in the notice of 18th AGM. The details will also be made available on the Bank's website i.e. www.ucobank.com
   e. The facility for voting will also be made available during the AGM and those shareholders present in the AGM through VC facility, who have not cast their vote through remote e-voting, shall be eligible to vote through the e-voting system at the AGM ;
   f. The shareholders who have cast their votes through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
7. In case of queries relating to remote e-voting, members may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for members at KFin Technologies Pvt. Ltd.'s website or call the toll free 1-800-3454001 or contact Mr. SV Raju, Deputy General Manager, KFin Technologies Pvt. Ltd., Phone : 91 40 6716 2222, email-raju.sv@kfintech.com.
8. The consolidated results of remote e-voting and voting at the 18th AGM will be announced within 2 days of the AGM by the Bank in its website, KFin's website and will also inform to Stock Exchanges.
9. The members who require technical assistance to access and participate in the meeting through VC may contact the helpline number: 1-800-345-4001.

Honours Your Trust

COMPUCOM Software Limited

COMPUCOM SOFTWARE LIMITED
IT: 14-15 EPIP, Sitapura, Jaipur–302022 (Rajasthan) (India)
Tel. 0141-2770131, Fax: 0141-2770335, Email: fin@compucom.co.in
Website: www.compucom.co.in, CIN:- L72200RJ1995PLC009798

NOTICE

(For the attention of equity shareholders of the Company)
Sub: Transfer of equity shares of the company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to Section 124(6) of the Companies Act, 2013, the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), that the Company has sent intimation to the shareholders concerned regarding transfer of their shares to the Demat Account of the IEPF Authority in accordance with the IEPF Rules, in case they do not encash any of their dividend(s), which remains unpaid/unclaimed for last seven (7) consecutive years, by the next due date of transfer i.e. 30th September, 2021. The details of such shareholders including their folio number or DP and Client ID and number of shares due for transfer are also available on the Investors section of the Company's website at www.compucom.co.in. The concerned shareholders are advised to make their claim for the unclaimed dividends in respect of the shares held by them by writing to the Company or the Company's Registrars & Share Transfer Agent, MCS Share Transfer Agent Limited, F-65 1st Floor Okhla Industrial Area, Phase-I New Delhi-110020, India, Phone No.: +91-11-41406149, Fax: +91-11-41709881, Email: admin@mcsregistrars.com. In case shareholders wish to claim the shares/dividend after its transfer to IEPF, a separate application has to be made to the IEPF Authority, in form IEPF-5, as prescribed under IEPF Rules and the same is available along with all details at the IEPF website: www.iepf.gov.in.

In case the company does not receive any communication from concerned shareholders by 29th September, 2021 or such other date as may be extended, the company shall, with a view to complying with the requirements set out in the IEPF Rules dematerialize and transfer the shares to IEPF Authority by way of corporate action by the due date as per procedure stipulated in the IEPF Rules.

For Compucom Software Limited
Sd/- (Swati Jain)
Company Secretary & Compliance Officer
FCS: 8728

Place: Jaipur
Date: 28.06.2021

CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021.
Tel No: 022-4334 7000 Fax No: 022-4334 7002
CIN: L99999MH1982PLC102697 Website: www.crest.co.in Email: secretarial@crest.co.in

EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021 (₹ in Lakhs)

Sl. No.	Particulars	STANDALONE				CONSOLIDATED			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
1	Total Income from Operations	661.83	826.07	2,650.98	3,501.35	1,383.89	1,675.81	5,489.23	6,757.83
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(628.48)	260.56	(1,754.81)	914.93	(477.50)	211.50	(886.50)	1,507.17
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(628.48)	260.56	(1,754.81)	914.93	(477.50)	211.50	(886.50)	1,507.17
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(706.27)	192.05	(2,021.09)	600.15	251.66	645.60	298.01	4,519.33 *
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(583.88)	140.86	(1,501.31)	483.43	382.28	588.40	803.88	4,389.59
6	Equity Share Capital	2,844.98	2,844.98	2,844.98	2,844.98	2,844.98	2,844.98	2,844.98	2,844.98
	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	-	-	28,754.23	30,397.79	-	-	54,952.62	54,290.92
7	Earning per share (EPS) (in ₹) (on Weighted Average number of shares) (Face Value of ₹10/- each)								
	Basic (in ₹)	(2.48)	0.68	(7.10)	2.11	0.88	2.27	1.05	15.89
	Diluted (in ₹)	(2.48)	0.68	(7.10)	2.11	1.05	2.27	1.05	15.89

Notes:
1 *After share of profit/(loss) of Associates
2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 26, 2021.
3 Previous quarter / year's figures have been regrouped / reclassified, wherever considered necessary.
4 The above is an extract of the detailed format of the Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Quarterly Financial Results are available on the Company's website viz. www.crest.co.in and on the websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Crest Ventures Limited,
Sd/-
Vijay Choraria
Managing Director
[DIN: 00021446]

Place : Mumbai
Date : June 26, 2021

एम एस टी सी लिमिटेड MSTC LIMITED

150 YEARS OF CELEBRATING THE MAHATMA
HAR EK KAAM DESH KE NAAM
CIN : L27320WB1964GOI026211

E-auction of Iron Ore

E-auction No. 7428 on 19.07.2021 for sale of 27445.426 MT (approx.) of Coking Coal lying at plant site of Tirupati Fuels Private Ltd. at Nani Chirai, Gujarat. For more details and registration visit **www.mstcecommerce.com** or **www.mstcindia.co.in. Contact details: Email marutsaha@mstcindia.co.in and manidipadas@mstcindia.co.in ; Mobile: 8420178283 and 9869037055.** Corrigenda / addenda / amendments / time extensions / Clarifications, if any, to the e-auction will be hosted on MSTC's website only. Bidders should regularly visit above websites to keep themselves updated.

"IMPORTANT"

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Nippon india Mutual Fund

Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE CUM ADDENDUM NO. 31

Notice is hereby given that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NAM India") has decided to make following changes in the fund management responsibilities of Nippon India Tax Saver (ELSS) Fund w.e.f. **July 01, 2021:**

Existing Fund Manager(s)	New Fund Manager(s)
Sanjay Parekh, Ashutosh Bhargava (Co-Fund Manager)	Rupesh Patel, Ashutosh Bhargava (Co-Fund Manager)

Please refer our notice cum addendum no. 29 dated June 20, 2021 for details pertaining to Mr. Rupesh Patel and refer SAI for details pertaining to Mr. Ashutosh Bhargava. The relevant details will be updated in the section 'Who manages the Scheme' in Scheme Information Document(s) ("SID") and Key Information Memorandum(s) ("KIM") of the aforesaid Scheme.

This addendum shall form an integral part of the SID / KIM of the aforesaid Scheme. All other provisions of the SID, KIM except as specifically modified herein above shall remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
June 27, 2021

Make even idle money work! Invest in Mutual Funds

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

Cairn to target more cos to recover money from govt

AMMAR ZAIDI
New Delhi, June 27

AFTER AIR INDIA, Britain's Cairn Energy plans to target assets of state-owned firms and banks in countries from the US to Singapore as it looks to ramp up efforts to recover the amount due from the Indian government after winning an arbitration against levy of retrospective taxes.

A lawyer representing the company said Cairn will bring lawsuits in several countries to make state-owned firms liable to pay the $1.2 billion plus interest and penalties that are due from the Indian government.

Last month, Cairn brought a lawsuit in the US District Court for the Southern District of New York pleading that Air India is controlled by the Indian government so much that they are 'alter egos' and the airline should be held liable for the arbitration award.

"There are a number of state enterprises which we are considering for enforcement action. Enforcement action will be soon and it may not be in the US," Dennis Hranitzky, head of the sovereign litigation practice at Quinn Emanuel Urquhart & Sullivan, a law firm representing the company, told *PTI*.

ARBITRATION AGAINST $1.2-BN TAX

■ The British firm looks to recover dues from the Indian govt after winning an arbitration against levy of taxes

■ Cairn has identified $70 bn of assets overseas for potential seizure

■ The assets identified range from Air India's planes to vessels belonging to the Shipping Corporation of India, and properties owned by state banks to oil and gas cargoes of PSUs

■ Last month, Cairn brought a lawsuit in the US court pleading that Air India should be held liable for the arbitration award

A three-member international arbitration tribunal that consisted of one judge appointed by India had unanimously in December overturned levy of taxes on Cairn retrospectively and ordered refund of shares sold, dividend confiscated and tax refunds withheld to recover such demand.

The government of India, despite participating in the arbitration proceeding over four years, has not accepted the award and has filed a 'setting aside' petition in a court in Netherlands — the seat of the arbitration.

Pressed by its shareholders — some of whom are biggies of the financial world, Cairn is seeking to recover the award by confiscating assets and bank accounts of state-owned entities in foreign countries.

"The (arbitration) award is registered and either recognised or soon to be recognised in several countries, and Cairn will continue to ramp up enforcement proceedings around the world to pursue the value of the award for its international shareholders," he said.

He, however, refused to either name the companies that Cairn will target or the countries where lawsuits will be filed. **—PTI**

India's coal import rises 30% to 22 million tonne in April

INDIA'S COAL IMPORT rose 30.3% to 22.27 million tonne in April amid supply concerns and demand for pre-monsoon restocking of dry fuel.

The country had imported 17.09 million tonne of coal in April last year, according to a provisional compilation by mjunction services, based on monitoring of vessels' positions and data received from shipping companies.

"India's coal and coke imports in April 2021 through the major and non-major ports are estimated to have increased by 30.3% over April 2020... Imports in April 2021 stood at around 22.27 million tonne (MT) as against 17.09 MT imported in April 2020," it said.

"The demand for pre-monsoon restocking and supply concerns led to a surge in coal import during the month under review," Vinaya Varma, MD & CEO, mjunction services, said. **—PTI**

SBI

Financial Inclusion & Micro-Market, 2nd floor, NBCC Place
Lodhi Road, New Delhi-110 003

REQUEST FOR PROPOSAL (RFP)

RFP NO: NBFC ALLIANCES/2021-22/1 DATED: 19/06/2021
Bids are invited by State Bank of India from the eligible bidders for engagement of a Consultant for operationalising Co-lending Model with NBFCs. For details, please visit 'Procurement news' at **https://www.sbi.co.in** or **https://bank.sbi**
Commencement of download of RFP: From 25/06/2021.
Last date and time for submission of bids: 26/07/2021 up to 15:00 hrs.
Deputy General Manager (NBFC Alliances)

SBI
STATE BANK OF INDIA
AML/CFT Department, Corporate Centre,
4th Floor, Administrative Office Building, A-5, Nehru Place,
Tonk Road, Jaipur-302015

REQUEST FOR PROPOSAL

State Bank of India has issued a Request for Proposal (RFP) for engagement of a Consultant for "Development of a new Customer Risk Categorization (CRC) model". (RFP No. AML-CFT/002/2021-22 dated 28.06.2021).
Kindly visit Bank's website **https://bank.sbi** & check "Procurement News" section and e-Procurement agency portal **https://etender.sbi/SBI** for details.
Place : Jaipur (Rajasthan) DGM (AML-CFT)
Date : 28.06.2021 (Projects & Process Improvement)

Notice for Sale of Assets
SRS LIMITED – IN LIQUIDATION
CIN: L74999HR2000PLC040183
Registered & Corporate office: 2nd Floor, SRS Multiplex, Sector-12, Faridabad, Haryana- 121007
Liquidator:- Mr. Ashok Kumar Gulla
Liquidator's Address:- 23, South Patel Nagar, New Delhi - 110008

SALE OF ASSETS IN LIQUIDATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

E-AUCTION SALE NOTICE

Sale of assets owned by SRS Limited forming part of Liquidation estate in possession of the liquidator appointed by Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 15.10.2019.
The sale of E-Auction shall be done through https://ncltauction.auctiontiger.net

S. No.	Assets	Block	Reserve Price (In Rs.)	Earnest Money Deposit (In Rs.)
1.	SRS Patiala Cinema Assets located at Omaxe Mall, Near Kali Mandir, Patiala, Punjab- 147001.	Block 1	2,13,00,000	21,30,000
2.	SRS Pristine Cinema Assets located at Sec-31,Pristine Mall, Faridabad-121003.	Block 2	39,00,000	3,90,000
3.	100% Equity shares of SRS Entertainment India Limited.	Block 3	3,73,24,800	37,32,248
4.	"SRS Cinemas" Brand	Block 4	48,60,000	4,86,000

E-Auction will be conducted on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis.
Last Date for carrying out due diligence and submission of Earnest Money Deposit is 12.07.2021. The E-Auction shall be conducted on 14.07.2021. Incremental bids may be submitted with the increment of Rs. 2,00,000 for Block 1 – Block 4.
Auction Timings ---- Block 1 to Block 4 ---- 10:00 A.M. to 04:00 P.M.
In case the bids are received in last 15 minutes then the bid timings shall get extended by another 15 minutes. Complete e-auction process document containing the details of assets and other relevant information are available at the website https://rbsa.in/announcements.html or https://ncltauction.auctiontiger.net or through email at ip.srs@rbsa.in For any support relating to Auction tiger kindly contact Mr. Praveenkumar Thevar 9722778828, 079-6813 6854/55/51, 079-6813 6800.
For further details, please contact Mr. Ashok Kumar Gulla at cell no. +91-9674713222, Mr. Dheeraj Madan at cell no. +91- 9999808581 and Ms Prerna Jain at cell no. +91-7011096895.

Sd/-
Ashok Kumar Gulla
Liquidator for SRS Limited
IBBI/IPA-003/IP-N00024/2017-2018/10174
ashok.gulla@rbsa.in; ip.srs@rbsa.in
RBSA Restructuring Advisors LLP
Flat No.23, I A P L House,2nd Floor, South Patel Nagar, New Delhi, 110008

Place: New Delhi
Date 28.06.2021

ADVERTISEMENT IN ACCORDANCE UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED AND CORRIGENDUM TO THE DETAILD PUBLIC ANNOUNCEMENT WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDER OF
SPECULAR MARKETING AND FINANCING LIMITED
CIN: (L51900MH1985PLC034994)
Registered Office: EC-4052, 4th Floor, Bharat Diamond Bourse, BKC, Mumbai City MH - 400051
Tel No.: 022-22657423 | Email Id.: specmkt@gmail.com | Website: www.specularmarketing.com;

This advertisement ("Offer Opening Public Announcement") and Corrigendum is being issued by Fast Track Finsec Private Limited (**"Manager to the Offer"**) on behalf of Mr. Sanjiv Mulchand Sawla (**"Acquirer 1"**) (PAN: AAHPS7500A), Mr. Mulchand Lakhamsi Sawla (**"Acquirer 2"**) (PAN: AAIPS0440G), pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ["SEBI (SAST) Regulation, 2011"/"Regulation"], in respect of the open offer letter to acquire upto 2,20,480 (Two Lakh Twenty Thousand Four Hundred and Eighty) Equity Shares of INR 10/- (Rupees Ten Only) each of Specular Marketing and Financing Limited ("Specular" or "the Target Company" or "TC") representing 26.00% of the Expanded shares capital on a fully diluted basis carrying voting rights of the Target Company. The Detailed Public Statement (**"DPS"**) with respect to the Offer was published in Financial Express (English All Edition), Jansatta (Hindi - All edition) and Mumbai Lakshdeep (Mumbai edition) on April 16th, 2021 (Friday)

1. **Offer Price:**
The Offer Price is INR 100/- (Rupees One Hundred Only) per Equity Share. There has been no revision in the Offer Price.
2. **Recommendations of the Committee of the Independent Directors of the Target Company**
The Committee of the Independent Directors of the Target Company ("IDC") published its recommendations on the Offer on June 25th, 2021 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable in line with the SEBI (SAST) Regulations, 2011.
3. The offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
4. **Dispatch of Letter of Offer to the public shareholders**
The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Share on the Identified Date i.e. Tuesday, June 15th, 2021 has been completed through the registered post on June 22nd, 2021. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Holders (registered or unregistered) of Equity Shares (except the Acquirers and PAC) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance -cum- Acknowledgment) is also available on the SEBI's website (**www.sebi.gov.in**).
5. **Instructions to the Public Shareholders**
a. In case the shares are held in physical form
Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as mentioned in paragraph 8.2 (page 19) of the LoF.
b. In case the shares are held in demat form
Public Shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the procedure specified in paragraph 8.3 (page 20) of the LoF
c. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer
In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the webistes of SEBI at **www.sebi.gov.in**, Manager to the Offer at **www.ftfinsec.com** and BSE at **www.bseindia.com**. Alternatively, they may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents and other relevant documents as mentioned in Paragraph 8.5 (Page 21) of the LoF.
6. **Any other change suggested by SEBI in their comments to be incorporated**
In terms of Regulation 16(1) of the SEBI SAST Regulations, 2011 the draft Letter of Offer was submitted to SEBI on April 26th, 2021 (Draft Letter of Offer). On June 14th, 2021, SEBI, vide its email, issued its comments on the Draft Letter of Offer. These comments have been incorporated in the Letter of Offer. These comments and other key changes (occurring after the date of the Public Announcement) have been incorporated in the LoF. These changes in the LOF include the following: (i) on page no. 2, updates to the schedule of major activities of the Open Offer, and consequential updates to the dates mentioned in the LoF; (ii) on page no. 1, PAN of acquirer mentioned in LoF; (iii) on page no. 1 and page no. 11 at point 3.2 Number of Shares revised as per corrigendum issued in the matter; (iv) in page no. 17 Pre and Post offer shareholding Pattern of target company; (v) in para 6, 6.2.3, 6.2.4 and 9 on pages 18, 19 and 23.
7. **Any other material change from the Date of Public Announcement**
There have been no material changes in relation to the Offer since the date of the PA, save as otherwise disclosed in the Corrigendum to PA, DPS and DLOF and are disclosed below for reference:
7.1. **Upward Revision of the Offer Size**: The Offer Size being 64,480 (Sixty Four Thousand Four Hundred Eighty) Equity Share representing 26% of the total share capital of the Company has been revised to 2,20,480 (Two Lakh Twenty Thousand Four Hundred Eighty Only) Equity Share representing 26% of the Expanded Voting Share Capital.
7.2 **Fund Requirements:** Consequently the upward revision of the Offer Size as mentioned above, the total fund requirement for the Offer (assuming full acceptance) is INR 2,20,48,000/- (Rupees Two Crores Twenty Lakhs Forty Eight Thousand Only) ("Revised Maximum Consideration") for acquisition of revised offer size 2,20,480 equity shares.
7.3 **Revision of Escrow Account**: The Acquirers have enhanced the value of the Escrow Account and have made a cash deposit of 17,00,000/- (Rupees Seventeen Lakh) and deposit/pledge Equity Shares of the value of INR 39,38,500/- (Rupees Thirty Nine Lakh Thirty Eight Thousand Five Hundred Only) of the Titan Company Limited, Indusind Bank Limited and Larsen & Toubro Limited with the Merchant Banker being more than 25% of the total consideration payable to the shareholders under the offer (assuming full acceptance by the shareholders) to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations, 2011
8. Status of Statutory and Other Approvals
As of the date of the LoF, to the best of the knowledge of the Acquirer and PACs, there are no statutory or other approvals required to complete the Offer.
However, in case any statutory approvals are required by the Acquirer / the PACs at a later date before closure of the Tendering Period, the Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals.
NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including but not limited to, the approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), if applicable, and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer.
Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory body) at the time of the original investment, in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer.
If such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered pursuant to this Offer. If the Equity Shares are held under the general permission of the RBI, the non-resident Shareholders should state that the Equity Shares are held under such general permission and whether such Equity Shares are held on a repatriable basis or a non-repatriable basis
9. **Schedule of Activities**
The Schedule of Activities has been revised and the necessary changes have been incorporated in the LOF at all relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Activity	Schedule: Day and Date	Schedule: Revised Day and Date
Date of the Public Announcement	08.04.2021 (Thursday)	08.04.2021 (Thursday)
Date of publishing of the DPS	16.04.2021 (Friday)	16.04.2021 (Friday)
Last date of filing of the draft Letter of Offer with SEBI	26.04.2021 (Monday)	26.04.2021 (Monday)
Last date of Public Announcement for a Competing Offer(s)	18.05.2021 (Tuesday)	18.05.2021 (Tuesday)
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	18.05.2021 (Tuesday)	14.06.2021 (Monday)
Identified Date*	19.05.2021 (Wednesday)	15.06.2021 (Tuesday)
Last date by which Letter of Offer will be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	26.05.2021 (Wednesday)	22.06.2021 (Tuesday)
Last date by which the Committee of Independent Directors of the Board of Directors of the Target Company shall give its recommendations to the Public Shareholders of the Target Company for this Offer	31.05.2021 (Monday)	25.06.2021 (Friday)
Last date for Upward revision in Offer Price/ Offer Size	28.05.2021 (Friday)	24.06.2021 (Thursday)
Date of Publication of Offer opening Public Announcement in the newspaper in which DPS has been published	01.06.2021 (Tuesday)	28.06.2021 (Monday)
Date of commencement of Tendering Period ("Offer Opening Date")	02.06.2021 (Wednesday)	29.06.2021 (Tuesday)
Date of closure of Tendering Period ("Offer Closing date")	15.06.2021 (Tuesday)	12.07.2021 (Monday)
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	28.06.2021 (Monday)	26.07.2021 (Monday)
Last Date for issue of post- offer advertisement	21.06.2021 (Monday)	16.07.2021 (Friday)

*Identified date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the acquirer and the selling Shareholder) are eligible to participate in this offer any time during the tendering period of the Offer.

10. **Other Information:**
- The Acquirers accept full responsibility for the obligations of the Acquirers and the PACs as laid down in terms of the SEBI (SAST) Regulations and for the information (other than such information as has been provided or confirmed by the Target Company) contained in this Offer Opening Public Announcement cum Corrigendum.
- This Offer Opening Public Announcement cum Corrigendum would also be available on websites of SEBI at **www.sebi.gov.in**, Manager to the Offer at **www.ftfinsec.com**, and BSE at **www.bseindia.com**.

Issued by Manager of the Offer on behalf of the Acquirer:
Fastrack Finsec
Category-I Merchant Banker
FAST TRACK FINSEC PRIVATE LIMITED
B-502, Statesman House, 148 Barakhamba Road, New Delhi – 110001
Telephone: +91-11-43029809 | Email: vikasverma@ftfinsec.com
Investor Grievance Email: investor@ftfinsec.com
Website: www.ftfinsec.com
Contact Person: Mr. Vikas Kumar Verma
SEBI Reg. No: INM000012500 | CIN: U65191DL2010PTC200381

For & On behalf of Acquirers
Sd/-
Mr. Sanjiv Mulchand Sawla
(Acquirer 1)
Mr. Mulchnad Lakhamsi Sawla
(Acquirer 2)

Date: June 27, 2021
Place: New Delhi

REPCO HOME FINANCE LIMITED
Repco Home Finance - We value your Dream
CIN - L65922TN2000PLC044655
Registered Office: Repco Tower, No. 33, North Usman Road, T.Nagar, Chennai 600 017
Corporate Office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai-600032
Ph: (044) - 42106650 Fax: (044) – 42106651;
E-mail: cs@repcohome.com Website: www.repcohome.com

EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021 (Rs.in Crore)

S.No.	Particulars	Standalone: Quarter ended 31.03.2021 (Audited)	Standalone: Quarter ended 31.12.2020 (Un-audited)	Standalone: Quarter ended 31.03.2020 (Audited)	Standalone: Year ended 31.03.2021 (Audited)	Standalone: Year ended 31.03.2020 (Audited)	Consolidated: Quarter ended 31.03.2021 (Audited)	Consolidated: Quarter ended 31.12.2020 (Un-audited)	Consolidated: Quarter ended 31.03.2020 (Audited)	Consolidated: Year ended 31.03.2021 (Audited)	Consolidated: Year ended 31.03.2020 (Audited)
1.	Total Income from Operations	340.34	359.75	346.11	1,392.23	1,351.10	340.34	359.75	346.11	1,392.23	1,351.10
2.	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	89.56	106.06	68.95	389.79	360.19	89.56	106.06	68.95	389.79	360.19
3.	Net Profit for the period before tax (after Exceptional and / or Extraordinary items)	89.56	106.06	68.95	389.79	360.19	89.56	106.06	68.95	389.79	360.19
4.	Net Profit for the period after tax (after Exceptional and / or Extraordinary items)	63.20	79.60	47.70	287.60	280.35	63.20	79.60	47.70	287.60	280.35
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	63.77	79.85	47.18	288.05	279.75	65.57	82.39	55.38	300.66	297.54
6.	Paid up Equity Share Capital	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56	62.56
7.	Reserves (excluding Revaluation Reserve)				1,996.73	1,724.31				2,050.30	1,767.48
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (in Rs.)										
	(a) Basic	10.10	12.72	7.62	45.97	44.81	10.39	13.13	8.94	47.99	47.66
	(b) Diluted	10.10	12.72	7.62	45.97	44.81	10.39	13.13	8.94	47.99	47.66

Note: The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Audited Financial Results are available on the Stock Exchange websites, namely: **The National Stock Exchange of India Ltd- www.nseindia.com; The Bombay Stock Exchange Limited - www.bseindia.com and the Company's website-www.repcohome.com**

Place : Chennai
Date : 26.06.2021

For Repco Home Finance Ltd.,
Sd/- (Yashpal Gupta)
Managing Director

ASHIANA HOUSING LIMITED
Regd. Off. : 5F Everest, 46/C, Chowringhee Road, Kolkata - 700071
Head off. : 304, Southern Park, Saket District Centre, Saket, New Delhi - 110017, Telephone number : 011-4265 4265
Fax : 011-4265 4200, Official E-mail : investorrelations@ashianahousing.com, Website : www.ashianahousing.com
CIN : L70109WB1986PLC040864

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

(₹in Lakhs except Ratios)

Sl. No.	Particulars	Standalone: Quarter ended 31.03.2021 (Audited)	Standalone: Year ended 31.03.2021 (Audited)	Standalone: Quarter ended 31.03.2020 (Audited)	Standalone: Year ended 31.03.2020 (Audited)	Consolidated: Quarter ended 31.03.2021 (Audited)	Consolidated: Year ended 31.03.2021 (Audited)	Consolidated: Quarter ended 31.03.2020 (Audited)	Consolidated: Year ended 31.03.2020 (Audited)
1	Total Income From Operations	6,972	21,711	8,926	27,373	8,136	25,931	9,859	31,732
2	Net Profit/(Loss) For The Period (Before Tax, Exceptional And /Or Extraordinary Items)	(575)	308	8,531	(1,907)	(625)	30	368	(2,199)
3	Net Profit/(Loss) For The Period Before Tax (After Exceptional And /Or Extraordinary Items)	(575)	308	(1,344)	(3,646)	(625)	30	(1,371)	(3,938)
4	Net Profit/(Loss) For The Period After Tax (After Exceptional And /Or Extraordinary Items)	(580)	363	(866)	(2,819)	(564)	172	(812)	(3,024)
5	Total Comprehensive Income For The Period [Comprising Profit / (Loss) For The Period (After Tax) And Other Comprehensive Income (After Tax)]	(559)	475	(935)	(2,782)	(520)	408	(863)	(2,895)
6	Equity Share Capital	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047
7	Other Equity		73,546		73,378		73,032		72,930
8	Networth		75,593		75,425		75,079		74,977
9	Paid up Debt Capital/ Outstanding Debt	4677.28	4677.28	8394.00	8394.00	4677.28	4677.28	8394.00	8394.00
10	Debt Equity Ratio		0.07		0.16		0.07		0.17
11	Earnings Per Share (Of Rs. 2/- Each) (For Continuing & Discontinued Operations)- Basic And Diluted	(0.55)	0.46	(0.91)	(2.72)	(0.51)	0.40	(0.84)	(2.83)
12	Debt Service Coverage Ratio		0.90		(0.06)		0.72		(0.13)
13	Interest Service Coverage Ratio		1.23		(0.12)		1.02		(0.29)

Notes :
1) The Consolidated and Standalone Financial Results for the Quarter and Year ended as on 31st March, 2021 have been reviewed by the Audit Committee in it's meeting held on 25th June 2021 and approved by the Board of Directors at their meeting held on 26th June, 2021.
2) The above results are an extract of the detailed format of the Financial Results for Quarter and Year ended on 31st March, 2021 filed with stock exchanges pursuant to Regulation 33 & 52 of the Securities and Exchange Boads of India (Listing Obligations and Disclosure requirements) Regulations, 2015. The full format of both these results, standalone and consolidated, are available on the stock exchange website(s) NSE **www.nseindia.com**, BSE **www.bseindia.com** and on Company's website **www.ashianahousing.com**
3) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) at NSE **www.nseindia.com**, BSE **www.bseindia.com** and on Company's website **www.ashianahousing.com**
4) These results have been prepared in accordance with IND AS as per prescribed under Companies Act, 2013.
5) The key standalone financial information is as under :

Particulars	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2020 (Audited)
Turnover	6,625	19,152	8,226	25,808
Profit before tax (Before Tax, Exceptional And /Or Extraordinary Items)	(575)	308	8,531	(1,907)
Profit before tax (After Exceptional And /Or Extraordinary Items)	(575)	308	(1,344)	(3,646)
Profit after Tax	(580)	363	(866)	(2,819)

6) The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

For and on behalf of the Board of Directors
Ashiana Housing Limited
Varun Gupta
(Whole Time Director)

Place : New Delhi
Date : 26th June, 2021

Opinion

MONDAY, JUNE 28, 2021

ENCOURAGE OUR SPORTSMEN

Prime minister Narendra Modi

Players going to Tokyo have had their struggles and years of hardwork... That is why my countrymen, I advise you not to pressurise them, instead we should support and encourage them with an open mind

SHOBHANA SUBRAMANIAN

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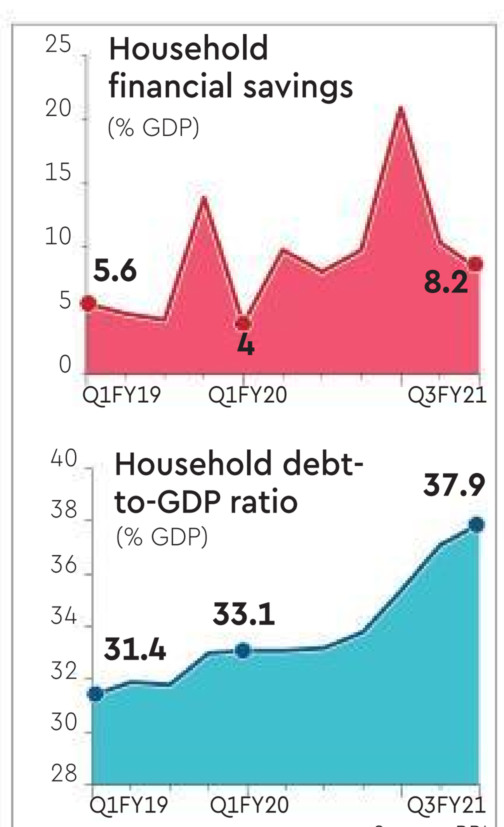
@expressindia.com

Household debt may not be a big worry

Meanwhile, household-savings-to-GDP remains above the hisorical rate, and some spending will give the economy a lift

WHILE THERE IS no cause for alarm, the somewhat sharp rise in the household-debt-to-GDP ratio in the September and December quarters of 2020 needs to be watched. Much of the borrowing has been attributed to the increase in purchases of homes, cars, durables, as people adjusted to a new lifestyle last year in the wake of the pandemic. Higher medical expenses and financial distress, caused by a loss of jobs or a fall in incomes, could also have prompted additional borrowing. The jump in the ratio—by four percentage points, from 33.8% in March 2020 to 37.1% in June and to 37.9% by December—could also have been driven up by very small businesses, taking personal loans to fund their operations, as the economy opened up. These levels, are by no means low, especially in the current rough environment, and we may see a rise in delinquencies, especially from small businesses. Households seem to have borrowed a fair bit from NBFCs in the September quarter—though this had reversed by December. While their share of bank credit also saw a pick-up, one assumes at least the home loans would be well collateralised.



Given that expenses related to the changing lifestyle would be largely missing post the second wave, household leveraging should moderate; much of the pent-up demand has been satiated, except for services perhaps, since the lockdowns have been less stringent. Hereon, spends should largely be made from current incomes and the forced savings; until the economy is on a firmer footing, one doesn't see households leveraging themselves too much. However, should the borrowings continue to go up, relentlessly, it would call for some caution.

Meanwhile, the household-savings-to-GDP ratio that had soared to 21% in June 2020—a one-off caused by the lack of opportunities to spend during the lockdown—trended down to 10.4% in September and 8.2% in December. The absolute savings amount had jumped to ₹8.16 lakh crore in the June quarter, a four-fold increase over the June quarter of 2019; in contrast, the GDP during the quarter had collapsed to ₹38.9 lakh crore, compared with ₹50 lakh crore in June 2019.

As the economy opened up, borrowings from banks and NBFCs picked up, leaving the net savings smaller. While savings moderated—there was noticeable fall in currency holdings and mutual funds, bank deposits continued to grow indicating it remains the preferred savings avenue for many.

Having tapered off to 8.2% in the December 2020 quarter, the savings ratio should, as the economy opens up further, revert to the mean and closer to the historical average of about 7.5% of GDP. The smaller contractions in the private financial expenditure are in sync with the falling savings ratio. The trend should persist as the festive and wedding seasons approach—and the vaccination drive progresses—allowing consumers to spend more freely. While savings are, no doubt, important for the economy, right now, it is critical consumers spend so that the troubled sectors—including large ones like automobiles—recover quickly. Given we are above the trend rate, and comfortably placed, consumption would help the economy far more at this point.

Consider the fact that even with Open Market Operations (OMOs) of just ₹3 lakh crore last fiscal, RBI was able to push through a record quantum of government borrowings of a net ₹13.2 lakh crore; in earlier years, RBI has needed to conduct OMOs of a similar quantity to facilitate a far smaller quantum of government borrowings. The biggest chunk of financial savings is usually in the form of bank deposits—a little over 50%—though the amounts do tend to vary from quarter to quarter, for reasons that are not always clear; for instance, between September and December last year, the share of household-deposits-to-GDP fell from 7.7% to 3%.

Nonetheless, banks have been inundated with deposits, and since loan growth is languishing at multi-year lows, they are sitting on surpluses of ₹4-5 lakh crore. Interestingly, there has been much greater enthusiasm for the stock markets and mutual funds over the past year; the share of savings in equities has more than trebled from 0.4% of GDP in FY20 to 1.3% of GDP in December 2020. This is not wholly unexpected given the meagre returns from bank deposits. Moreover, the higher penetration of the internet and the availability of smartphones has seen a sizeable portion of the investments and trading volumes coming in from Tier II and Tier III cities. In the process, businesses have been able to raise capital. Again, with real interest rates on bank deposits having turned negative, there seems to be a shift to small savings; excluding PPF, these accounted for 1.4% of GDP at the end of December 2020, up from 1.1% in March, 2019 and 1.3% in March, 2020. Hopefully, the government will put these savings to good use.

STATE FINANCES

AT EXISTING LEVELS, DEVOLUTION OF NEARLY A THIRD OF THE TAXES BUDGETED FOR FY22 WOULD GET PUSHED TO MARCH 2022, WHICH IS INEFFICIENT FROM A CASH-FLOW PERSPECTIVE FOR STATES

A case for increasing monthly tax devolution to states

ADITI NAYAR

Chief economist, ICRA

THE CENTRAL TAX DEVOLUTION (CTD) forms a substantial ~25% of the states' combined revenue receipts, although its share varies across various states. The monthly pattern of tax devolution used to be fairly stable in earlier years imparting predictability to the cash flows of the state governments. With the Covid-19 pandemic affecting the Centre's tax inflows in FY21, this monthly pattern of devolution underwent some change.

The growth of CTD embedded in the GoI's FY22 budget estimates (BE; ₹6.7 lakh crore) relative to the FY21 provisional actuals (₹5.9 lakh crore) is moderate, at 11.9%. While there have been concerns related to the impact of the second Covid-19 wave on tax revenues, the net direct tax collections of the in Q1 FY22 (as on June 15, 2021) were twice as high as the year-ago period. Even if the cesses on fuels are reduced to cool the inflationary pressures, since these are not shareable with the states, it will not affect the CTD. Therefore, in our view, the FY 22 BE y-o-y growth of 11.9% in the tax devolution appears realistic at present.

However, the devolution has contracted by 14.9% to ₹39,200 crore each in April-May FY22 from ₹46,000 crore each in the year-ago period. This is because the FY22 BE CTD is 15.1% lower than the ₹7.8 lakh crore that was budgeted for FY2021, and the Centre has released 5.9% of the budgeted CTD monthly to the states in April-May FY21 and April-May FY22. If the monthly amount of CTD is retained at ₹39,200 crore in June-February FY22, the release of more than a third of the taxes budgeted for FY22 would get back-ended to March 2022 (presuming that the CTD for FY2022 is not revised below the budgeted level), which would be inefficient from a cash-flow perspective for the states.

We have constructed two scenarios for stepping up the CTD in the remaining months of FY21, assuming that the Centre will retain the gross tax revenues and the CTD in the FY22 revised estimates (RE) at the budgeted level. Under Scenario (1), the monthly CTD for June-February of this fiscal may be increased to one-fourteenth of the BE (in line with the past practice), or ₹47,500 crore per month. This would leave a balance of ₹1.6 lakh crore to be transferred in March FY22, which would be a modest 5.6% higher than the amount released in March FY21, although it would still be a substantial one-fourth of the annual CTD. Under Scenario (2), the amount to be released in March FY22 has been placed at ₹1 lakh crore. Based on this, the monthly devolution to the states during June-February FY22 would rise to ₹54,100 crore. This would ease the pressure on the state governments' borrowings in the interim months and allow them more flexibility in undertaking expenditure during the year, which would be growth-supportive in our view.

In line with the accepted recommendation of the Fifteenth Finance Commission (FC XV), the Centre would be transferring 41% of its divisible pool as CTD to the states during FY22-FY26, unchanged from the level in FY21.

Typically, the amount of devolution by the Centre to the states for the months of April-January of a fiscal, is based on the BE of the former's gross tax revenues and CTD for that year. At the time of publication of the next fiscal's Union Budget during Q4, the GoI publishes its revised estimates (RE) for its gross tax revenues, based on the underlying trend of the actual taxes collected during the year. Reflecting the change in the later, the CTD for that fiscal is also modified. Subsequently, the Centre adjusts the amount devolved in February-March, to align the total tax transferred in that fiscal, with the RE for the CTD for that year. At the end of March, if the actual tax collections turn out to be lower than the amount included in the RE (as was the case in FY20), the excess CTD transferred is adjusted from the subsequent year's devolution. In contrast, if by the end of March, the Centre's actual tax collections turn out to be higher than the RE (as was the case in FY21), it may devolve the additional CTD in the same fiscal or in the subsequent fiscal.

For FY22, the Centre has projected its gross tax revenues at ₹22.2 lakh crore and the CTD at ₹6.7 lakh crore. These estimates are a moderate 9.5% and 11.9% higher, respectively, than the gross tax revenues (₹20.2 trillion) and CTD in FY21.

The growth embedded in the budgeted gross tax revenues and CTD for FY22, relative to the FY21 provisional actuals, is lower than ICRA's forecast of nominal GDP expansion of 15-16% for FY22.

The latter factors in the impact of the second wave of Covid-19 on the economic activity, as well as ICRA's projections for the CPI and WPI inflation for FY22.

Despite the realistic CTD for FY22 BE, the actual taxes devolved in April-May 2021 (₹39,200 crore each), are 14.9% lower than April-May 2020 (₹46,000 crore each). We observe that the monthly tax devolution in both these periods has remained steady at 5.9% of the budgeted CTD in both FY21 and FY22. Therefore, the reason for the y-o-y decline in the amount devolved in April-May 2021, is that the budgeted CTD for FY22 (₹6.7 lakh crore) is 15.1% lower than the CTD budgeted for FY2021 (₹7.8 lakh crore).

The Covid-19 pandemic led to a substantial variation in the Centre's gross tax revenues as well as CTD in FY21 relative to the budgeted level. The lockdown-led disruption in economic activity dented the tax inflows of the Centre and it devolved ₹42,000 crore to the states during June-September FY21 (5.4% of the budgeted CTD). The CTD was further lowered to ₹37,200 crore during October-January FY21 (4.7% of the budgeted CTD).

In FY22 Budget, the Centre revised its gross tax revenues for FY21 by a sharp 21.6% to ₹19 lakh crore from ₹24.2 lakh crore budgeted prior to the onset of Covid-19 pandemic and the CTD was revised by a deeper 29.9% to ₹5.5 lakh crore from ₹7.8 lakh crore for the same period. In February FY21, the Centre devolved ₹35,300 lakh crore to the states, which was 6.4% of the revised CTD of ₹5.5 lakh crore for that fiscal.

However, the subsequently released provisional actuals for FY21 revealed that the Centre's gross tax revenues stood at ₹20.2 lakh crore, 6.6% higher than the FY21 RE of ₹19 lakh crore. The provisional actuals for FY21 have pegged the CTD to all states at ₹5.9 lakh crore, 8.2% higher than the FY 21 RE of ₹5.5 lakh crore. Accordingly, the Centre devolved ₹1.5 lakh crore to the states in March FY21, or a substantial 25.4% of the provisional CTD of ₹5.9 lakh crore for FY21.

Unless the monthly amount of CTD is imminently increased from ₹39,200 crore, the balance left to be devolved in Q4 FY2022 would be substantial, which would be inefficient from a cash-flow perspective for the states. For instance, if the GoI continues to devolve ₹39,200 crore during June-February FY22, then a massive ₹2.4 lakh crore (36% of the FY22 BE) will be left for devolution in March 2022, assuming that the CTD for FY22 is retained at ₹6.7 lakh core in the revised estimates. Accordingly, we believe that the monthly amount of CTD could be stepped up in FY22, unlike the situation in FY21.

We have constructed two scenarios in this note, both of which assume that the FY22 RE for CTD will be the same as the FY22 BE.

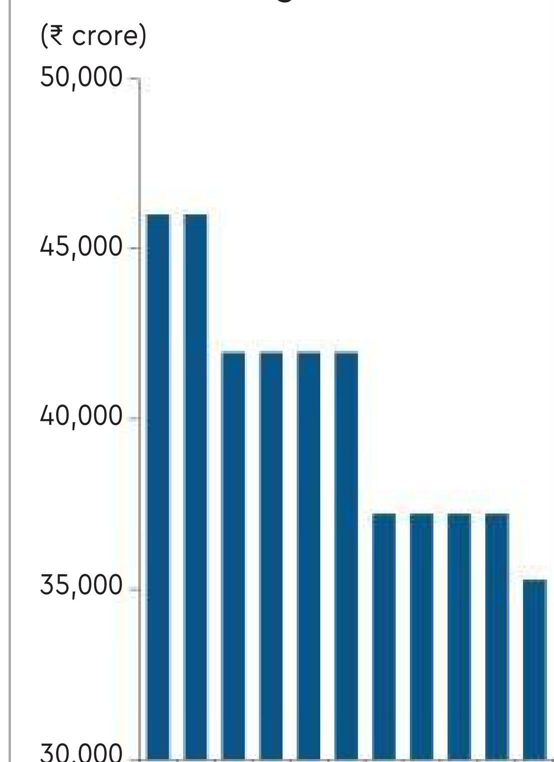
Scenario (1): Prior to FY19, the Centre typically used to devolve one-fourteenth of the budgeted CTD in April-February of each fiscal year and made adjustments based on the RE in March. If the GoI chooses to modify the monthly CTD for June-February of this fiscal to one-fourteenth of the FY22 BE, this would imply a monthly devolution of ₹47,500 crore during these months.

Adding the ₹39,200 crore each released during April-May 2021 would entail a cumulative release of ₹5.1 lakh crore in 11M FY2022. Assuming that the FY22 RE for CTD would be unchanged from the BE, the balance amount to be devolved in March 2022 would be ₹1.6 lakh crore, which is a modest 5.6% higher than the amount released in March 2021. However, even this will entail that the amount released in March 2022 would be one-fourth of the annual CTD, similar to the situation in FY21.

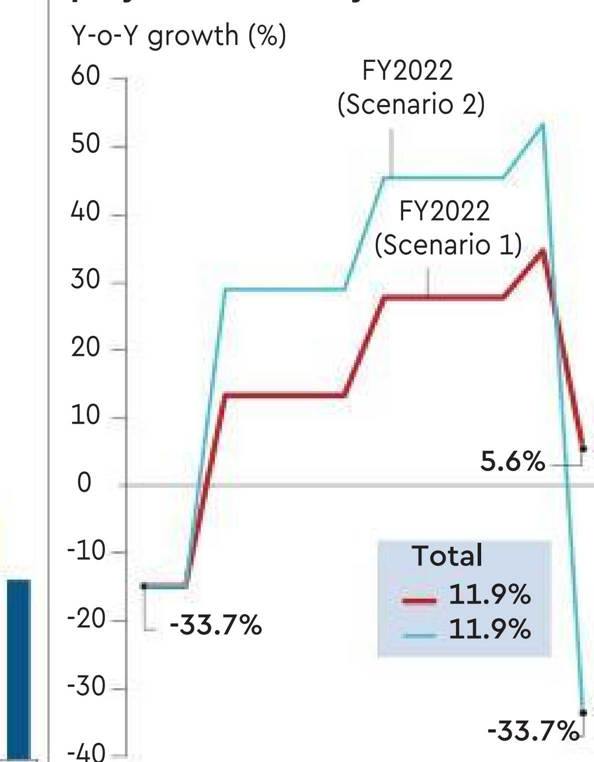
Scenario (2): The amount of CTD to be released to the states in March 2022 has be placed at ₹1.0 lakh crore (~15% of the FY22 BE). Assuming that the FY22 BE for CTD does not need to be revised, the monthly amount to be devolved to the states during June-February FY22 would rise to ₹54,100 crore. This would ease the pressure on the state governments' borrowings in the interim months and allow them more flexibility in undertaking expenditure during the year, which would be growth-supportive in our view.

*With **Neetika Shridhar** & **Jaspreet Kaur**, ICRA*

April-Feb CTD transferred to states during FY2021



Monthly CTD in FY2021 and projected monthly CTD in FY2022



Share of amount devolved in March in the total CTD during FY2016-21

Source: CGA; ICRA research, Union Budget

Fighting hunger needs fighting climate change

MANOJ K DORA & ARABINDA K PADHEE

Dora is reader, Brunel University & Padhee is country director, ICRISAT *Views are personal*

If India is to meet the Zero Hunger SDG meaningfully, it has to shed climate-harming agri-policies

FOOD IS A common thread linking all 17 UN Sustainable Development Goals (SDGs) and critical to achieve overall goals within the timeframe. India, with one-sixth of humanity, will have to play a critical role to achieve the targets. NITI Aayog recently released the SDG India Index 2020-21, highlighting the national and states' progress on SDGs. Some of the significant statistics specific to the SDG-2, the goal on zero-hunger include, 34.7% children aged under five in India are stunted; 40.5% children between 6-59 months are anaemic; 50.3% of pregnant women between 15-49 years are anaemic; children aged 0-4 years are underweight.

India shares a quarter of the global hunger burden. Four out of 10 children in India are not meeting their full human potential because of chronic undernutrition or stunting. NFHS-5 shows many states have not fared well on nutrition indicators. In addition to the malnutrition challenges, India's food system faces negative consequences of the Green Revolution technologies. Equity considerations in a country dominated by smallholders also hold much significance.

We suggest the following crucial pathways in meeting the targets under SDG-2 (Zero Hunger), while addressing the threats of climate change and malnutrition.

Positive contribution of agriculture to nutrition is now empirically established. Crop diversification to climate-resilient and yet remunerative, especially in those areas where the existing practices are ecologically unsustainable (mostly due to subsidies on inputs like power/irrigation), is often suggested as an alternative option. Incentivising farmers during the transition along with a robust value chain can facilitate the diversification process.

While Indian agriculture is increasingly getting adversely impacted by the vicissitudes of climate change, it also is a significant contributor to GHG emissions. As per third Biennial Update Report submitted by Government of India to UNFCCC, agriculture sector contributes 14% of the total emissions. Some of the climate-smart interventions like conservation agriculture, organic farming and agro-ecological approaches can effectively address the environmental concerns while ensuring food security and nutrition. The natural farming practices are the commonest example, which have since been tried and scaled up in parts of India (Andhra Pradesh) that effectively bring synergy towards ecosystem services and biodiversity conservation. Crop-residue burning has become a huge problem in parts of the country. This is mainly propelled by monoculture and a package of subsidies that perpetuate ecologically unsustainable farm practices. Conservation agriculture offers solutions to such pernicious problems with good agronomy and soil management such as zero-tillage or no-till farming, crop rotation, in-situ crop harvest residue management/mulching, etc, and industrial uses like baling and bio-fuel production.

Excessive use of chemical pesticides and fertilisers pollutes the environment. Organic farming that involves crop cultivation in natural ways obviates this problem. Use of botanical pesticides, green-manuring, biological pest control, etc. are nature-friendly and such practices lead to eco-conservation. The organic movement, fortunately, is catching up in Sikkim, Himachal Pradesh, and a few other states.

Modifying consumer behaviour forms an essential ingredient to transform Indian food systems and correlate positively with crop and diet diversity. Breeding of desired staple crops that are rich in essential micronutrients like Iron, Zinc, etc., should be a top priority for the agriculture research system. To make all this happen, the government must ramp up its investments in agri research and innovation. POSHAN Abhiyaan, India's national nutrition mission, can play an effective role in addressing the issues of persistent malnutrition by bringing all relevant ministries and stakeholders together.

According to FAO estimates, 40% of the food produced in India is either lost or wasted in every stage of supply chain from harvesting, processing, packaging, and transporting to the end stage of consumption. As per another estimate, winning the fight against food loss and waste can save India $61 billion in 2050 through increased industry profitability and reduced food insecurity, as well as reduced GHG emissions, water usage, and environmental degradation; and play a vital role in securing the long-term food supply.

The linear model of "take, make, dispose" is not economically or ecologically sustainable. Shifting towards a circular economy can enable India progress towards the SDGs including halving food waste by 2030 and improving resource efficiency. In addition to the benefits a circular model can have in reducing food waste and enabling a shift towards zero hunger, businesses and government must recognise the potential of the circular economy to drive business competitiveness, sustainable economic growth and job creation through waste to value initiatives. Through circular economy principles, India can transform the way the economy uses aresources through reusing, recycling, redistributing food.

There is no denying the fact that India's success is essential to achieve the planetary goal of Zero Hunger. There is a need for transformation towards sustainable, nutritious and resilient food systems to achieve the goal of zero hunger.

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Education

MONDAY, JUNE 28, 2021

BRAINLY LAUNCHES MATH SOLVER

Rajesh Bysani, CPO, Brainly

During the lockdown, students and parents often have only online resources to assist when they hit a learning-related bottleneck. But finding quality help for mathematics can be tough. Our solution will help students appreciate the beauty of mathematics instead of getting intimidated by it.

INTERVIEW: ADITYA MALIK, CEO & MD, TalentEdge

'Your upskilling is your job'

About 90% learners who take upskilling courses at TalentEdge pay from their own pocket, and are not sponsored by their employers. "People have realised that their upskilling is their own responsibility," says Aditya Malik, CEO & MD, TalentEdge (an edtech firm that provides upskilling courses primarily to working professionals). In an interview with FE's **Vikram Chaudhary**, *he adds that as the penetration of the internet is increasing in rural India, so is the interest in online learning, and edtech companies must now start providing courses in vernacular languages. Excerpts*:

Are job losses due to robotic process automation real, especially in IT space?

While job loss is one of the adverse impacts some have to endure with the advent of robust digitalisation, many opportunities are resting in the current industry trends. The need is to pace ourselves with the speed at which the age of automation is moving. During the pandemic, segments such as edtech, fintech, healthtech, consulting, cybersecurity, gaming, analytics, cloud computing, AI, ML and data analytics have flourished, and this has raised the demand for people adept in digital transformation, process automation, technology integration, data analytics, AI and ML. Hence, IT employees should upskill and reskill themselves irrespective of their job status.

Should current technology students start making themselves multi-skilled instead of hyper-specialisation?

Hyper-specialisation will always be in demand, but if you can add a skill or two to specialisation, it will work to your advantage. For instance, a specialised management degree coupled with a niche understanding of fintech or edtech or data analysis will be preferred over a general management degree. During the Fourth Industrial Revolution, you will inadvertently end up donning multiple hats, and so you must have a balanced approach towards enhancing your core expertise and interests, and gaining new skills.

While K12 edtech flourished during the lockdown, what was one big activity in the higher education edtech space?

Schools were closed so firms such as Byju's, Vedantu and others gained a lot, but in the higher education space the good news was in terms of policy changes; in the latter half of last year, the government allowed online degrees to become a norm for universities that are among the top 100 in NIRF rankings; the government aims to increase the gross enrolment ratio. This has helped edtech companies such as ours gain substantially.

Would you call TalentEdge a start-up?

We are funded by a large family; our funding requirements as of now are minimal, but we will go for fund-raise in the second half of this year, not for survival but to be able to tap the opportunities we see in the online education space.

How many people have you trained over the last eight years?

Across our learning channels, including corporate business and learning business and degree certification, we have trained about 5 lakh learners.

In addition to numbers, we've noticed that a lot of learners are coming from smaller cities and towns; as the penetration of the internet is increasing in rural India, so is the interest in online learning.

What are the challenges edtech might face as it reaches the hinterland?

For rural Indians, access to the internet (device) as well as access to educational content in local languages will be a challenge, and this will happen within 12-14 months. So, edtech firms need to start preparing for the vernacular challenge.

Are a majority of your learners sponsored by their employers?

To the contrary, 85-90% of our learners are those who self-pay for courses; people have realised that their upskilling is their job, and not of their employers.

Can edtech replace schools?

Edtech complements classroom education, it cannot replace that. The way forward is blended education, where edtech supports schools, colleges, universities.

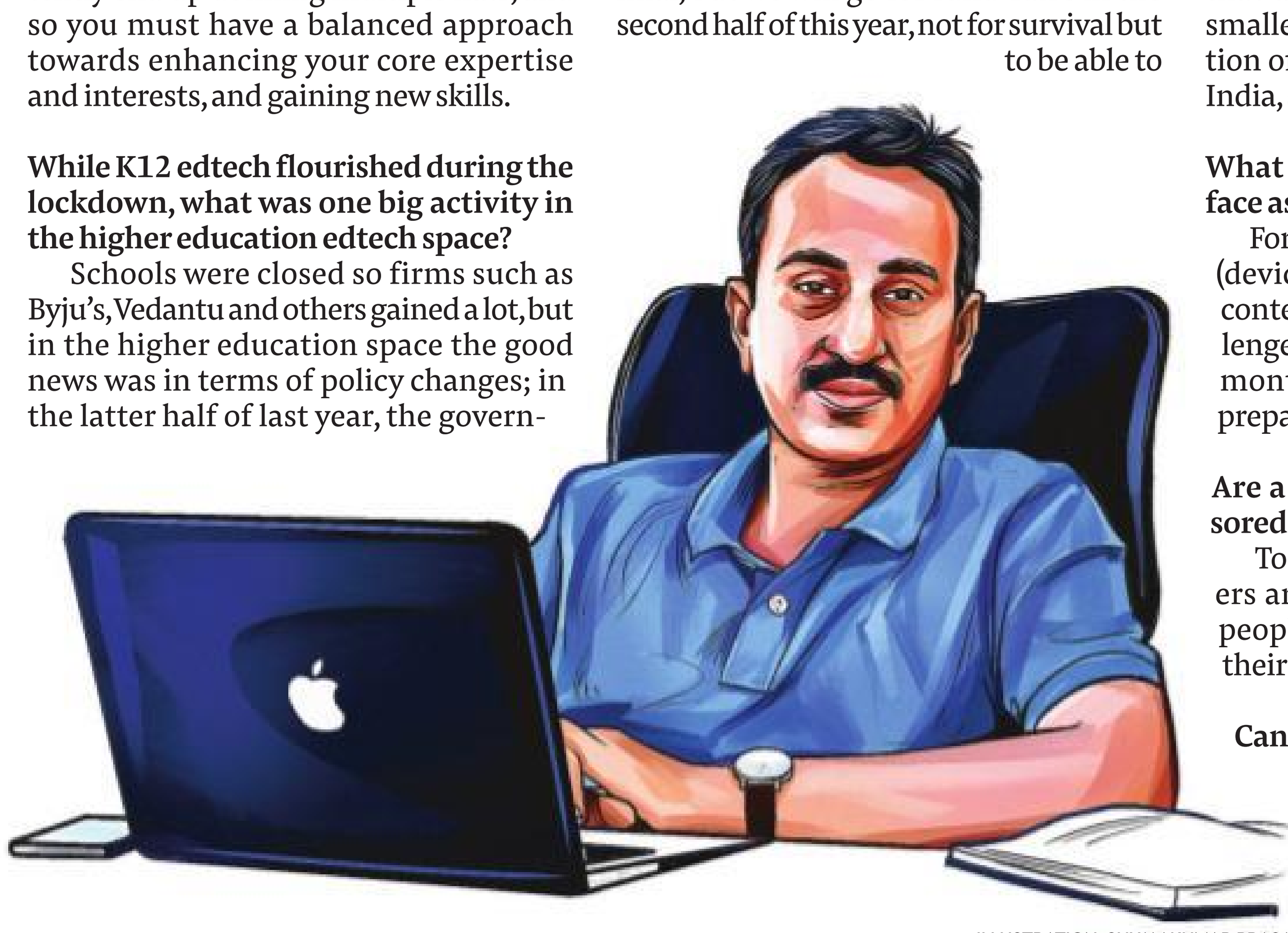


ILLUSTRATION: SHYAM KUMAR PRASAD

Transforming the HR function

FE BUREAU

DIGITALISATION of employee background check processes can transform HR functions, according to the EY Forensic & Integrity Services' report '*Digital Transformation Drives Employee Background Checks in the New Normal*' released last week.

According to the report, 72% respondents said technology can be leveraged to digitise records, 66% highlighted its use for preliminary assessment of employee credentials and 56% pointed to automating processes. A rising trend of negative background verification is concerning, with 96% stating that they experienced failures in up to 10% of the background checks conducted on existing or new employees.

During Covid-19, traditional practices proved inadequate when onboarding new hires.

Arpinder Singh, global markets & India leader, Forensic & Integrity Services, EY, said the lessons learnt from the Covid-19 crisis outline a dire need for a dynamic and automated work model for talent teams.

"The adoption of next-generation technologies for employee background checks will prove to be invaluable, can enable hiring deserving and ethically sound individuals quickly and, at the same time, protect organisational culture and reputation," Singh said.

Making maths easier for kids

Brainly to provide maths assistance to students

FE BUREAU

MANY STUDENTS struggle with mathematics—and these struggles amplify when they try to find help with their problems online. According to a survey by Brainly, 33% of Indian students pointed to mathematics as a challenging subject that they need the most help with while doing their holiday homework. It is this glaring need-gap that Brainly is now addressing with the launch of Math Solver in India. The new tool is now available 24/7 and will assist users with finding solutions for the most complex mathematical problems.

The Brainly Math Solver helps users by allowing them to get step-by-step guidance while solving complex problems by snapping a picture of the problem or manually writing the equation on the device's touchscreen. "The AI instantly analyses the problem and provides the solution with a detailed step-by-step explanation, at times aided by graphical/visual representations for better comprehension," Brainly said.

A part of Brainly's suite of learning tools, Math Solver uses AI algorithms to help students better understand complex maths problems

Launched as part of Brainly's suite of learning tools, the Math Solver is available on all Android devices and has got strong market reception in the US following its launch earlier this year. "The tool will be especially useful for Indian students and parents, who are currently struggling to find quality assistance online for mathematics-related issues," Brainly said.

Rajesh Bysani, CPO at Brainly, added, "With India currently under lockdown, students and parents often have only online resources to assist them whenever they hit a learning-related bottleneck. However, finding quality help for a subject as complicated as mathematics is difficult. We are confident that our innovative solution will help students to better appreciate the beauty of mathematics instead of getting intimidated by it."

Using the Math Solver, Brainly said, one can scan the maths problems on a smartphone camera, and answers will be displayed instantly. With step-by-step guidance, it provides deep understanding for students and parents alike and, where relevant, graphical representations of equations will be made available.

UPSKILLING

Transferable skills are key

NIT professor suggests how tech students can upskill

Karthick Seshadri, NIT Andhra Pradesh

VIKRAM CHAUDHARY

RECENTLY, A GLOBAL report caused a stir in the Indian IT industry; it noted that with automation taking place at a fast pace, Indian software firms that employee over 16 million people are set to slash headcounts by 3 million by 2022.

While industry body Nasscom was quick to refute that, it doesn't take away the fact that, to stay relevant in their job, IT employees need to develop skills.

Computer science/IT students

At the same time, should IT students who will enter the job market in 2022 also start making themselves multi-skilled? Karthick Seshadri, assistant professor and head, Department of Computer Science and Engineering, NIT Andhra Pradesh, has some suggestions for them.

Top layers vs. bottom layers

"In computer science and IT, like any other engineering domain, there are four vertically-stacked layers across which one needs to develop skills," he said. "From bottom to top, these are theory, systems, technology and applications. Arguably, the rate of evolution of the top layers is more rapid as compared to the bottom layers. But the skills gained in the bottom layers are typically transferable and provide a strong foundation to comprehend and adapt to the rapidly-evolving higher layers."

Underlying principles

Many students attempt to go behind jargons and trends in the top-level layers without paying much attention to grasp underlying principles in the bottom layers. "A thorough foundation in probability, statistics, calculus, optimisation theory and linear algebra will impart significant advantage and adaptation skills to a student in developing state-of-the-art AI/ML based models," he said. "However, before focusing on the underlying principles, students tend to operate only at the application and technology layers of this stack and end-up learning the syntax cum nitty-gritty of a couple of AI frameworks/tools."

Transferable skills

Subsequently due to the rapidly-evolving upper layers, when the tool is superseded by another tool, the skills learnt become obsolete, and such students will be at a greater risk of lay-offs. "The trick is to realise this intricate dependency among the layers; identify and learn transferable skills to stay relevant. To sum-up, practising a kinaesthetic learning approach to gain multiple transferable skills in the following domains will help the graduating batch of 2022: AI, data analytics, ML, blockchain, IoT and cloud computing."

Science & tech

Cheaper, safer space flights

Expect to pay $125,000 to float into the stratosphere on a space balloon

NIKKI EKSTEIN

LET GO OF a balloon, and it will float up into the air, ascending higher and further away until it's eventually out of sight. And maybe—if it's a very special balloon—it will reach the stratosphere.

That's the simple, underlying idea behind the latest space travel venture. Space Perspective aims to use giant "space balloons" to bring eight people at a time to a 19-mile-high (30.6-km-high), pitch-black lookout for $125,000 views of the planet Earth. Its tourist flights go on sale on Wednesday, June 23, after a private presale period that has already sold out at least three initial trips—all slated for takeoff in 2024.

The company's co-founders, Jane Poynter and Taber MacCallum, met while taking part in Biosphere 2—the famed, failed experiment of the early '90s that explored the viability of human life in outer space. For two years in the Arizona desert, they lived with six others in a glorified greenhouse set up for completely self-sustained living, modeling what it would be like to set up a commune on Mars, for instance.

Since then, the pair has served as technical advisors to Elon Musk on human space flight, founded a tech company focusing on life support systems for space exploration, and helped Google engineer Alan Eustace set a record in 2014 for the highest space balloon flight ever recorded: 135,890 feet (41,419 meters), about 25.7 miles.

When their vessel, Neptune One, gets its finishing touches, likely in late 2023, it will join a nascent space tourism industry, which—while predicted and hyped-up for decades—is finally bearing some real fruit. Jeff Bezos's company Blue Origin just auctioned off a seat on an 11-minute space flight for $28 million, set to depart on July 20. (Bezos will notably be on board.) And Virgin Galactic's long-delayed $250,000 flights for private citizens appear to be in a series of near-final tests. The company expects to send researchers into orbit next year, with Branson planning to join in a mission before 2023.

Space Perspective is different than its competitors in several key ways. For one, it doesn't actually reach "space."

Although definitions vary, NASA considers that boundary as leaving the mesosphere 50 miles above mean sea level; international bodies put it higher, at 62 miles, a measure known as the Kármán Line. Neptune One reaches a maximum orbit of 100,000 feet, which means epic views but no time in zero gravity. "There isn't really a definition of space," argues Poynter, speaking over Zoom from the company's headquarters in Cape Canaveral, Fla. "From this environment, you're afforded that quintessential experience of seeing the earth just as astronauts do."

The trade-off is a safer, smoother flight that requires no pre-flight training for its passengers. It feels "as easy and straightforward as flying on a commercial airline," says Poynter.

"[Traveling by space balloon] is completely the opposite of rocket flight," she continues. The raucous pyrotechnics of liftoff are replaced with a silent, almost serene float-away at bicycle speed (12 mph). "You would feel multiple Gs of pressure in a typical rocket flight takeoff; astronauts say it's like an elephant sitting on your chest. It's loud and terrifying, and perhaps even medically prohibitive."

Passengers will arrive on site a few days before a trip, allowing some time to visit the launchpad, tour the Neptune One capsule, and make sure everyone feels comfortable and at ease.

The trips will last about six hours—a test flight conducted last week took 6 hours and 39 minutes—departing well before the crack of dawn in order to arrive at the highest point of orbit in time to see the sun rise from the stratosphere. Along the way, space travelers can get out of their reclining seats, eat breakfast (which will be customized to their liking), order drinks from a bar, or chat up the pilot, who is expected to double as tour guide. There's even Wi-Fi on board to live stream the flights, or allow for real-time Instagramming. (Yes, there's also a bathroom.)

Poynter has yet to complete a flight. But based on the accounts of space jumpers and astronauts, as well as images from cameras mounted on space balloons, she has a sense of what to expect: "You'll see the most amazing stars on the way up, and then you'll see the sun just begin to peek out above the limit of the horizon, the sunlight blasting through in rainbow colors." Eventually, she says, a thin blue line will crack the plane of pitch-black darkness—a view made iconic by astronauts and that appears only when the sun illuminates certain layers of the atmosphere.

Eventually the balloon will begin to gently deflate, and the capsule will land in a large body of water. The feeling will be similar to the landing of a normal airplane. A special boat will use sophisticated modeling to position itself right beside the landing spot, lift the capsule onto its deck, and bring passengers back to shore. It's the same recovery system being used by SpaceX, says Poynter, adding that the capsule landed within a half-mile of the boat during last week's test.

Space Perspective expects to conduct around 25 flights in its first year of operation, ramping up to 100 flights per location per year. The first launchpad will be at the Kennedy Space Center in Cape Canaveral, but because the balloons don't require rocket propulsion, Poynter expects to scale her operation to any location within 100 miles of a large body of water suitable for the return splashdown. "We have pretty low infrastructure needs," she says. "We're pretty much designed to be mobile." Even without the cost of rockets and fuel, propulsion remains the most expensive part of the flight. Space Perspective's balloons are made of high-tensile polyethylene and inflate to a height of 700 feet. At 18 million cubic feet in volume, they're large enough to fit a football stadium inside. To provide lift, they'd normally use helium, but the gas is under immense shortages because it's used in respirators that treat Covid-19. Instead, the company is using hydrogen to create buoyancy. "Our entire vehicle is reusable, except for the space balloon itself, which is single use," says Poynter. "That's where a significant amount of the cost is." The capsule is cozy, at roughly 16 feet in diameter, and beautifully designed, with panoramic windows designed to eliminate glare from those once-in-a-lifetime snapshots of what Poynter might call "Biosphere 1."

As for any Hindenburg-like disasters, Poynter isn't concerned about, saying that hydrogen is the choice of balloonists around the world. "Airships aren't designed for hydrogen," she says, but "there have been no recorded gas balloon flight failures caused by hydrogen going all the way back to the earliest flights in the 1700s."

To her point, space balloons have been widely used without issue, both to deploy satellites and on other unmanned missions, as well as for such stunts as Red Bull's space jump, which used a helium-filled bubble to convey Austrian skydiver Felix Baumgartner to his literal jumping point 128,000 feet above ground. Even still, Neptune One has a number of redundant systems ready to deploy under any emergency circumstance.

Poynter hopes to bring down the production costs as the company scales up—which could theoretically make the space flights more accessible. For now, she says, there's "crazy demand," revealing she sold 25 tickets immediately after a single hour-long webinar. Last year, a survey by research firm Cowen put the market for Virgin Galactic tickets at about $234 billion. It's unclear how much of that market is driven by the glory of becoming an astronaut and feeling the lightness of zero gravity, and how much of it can be satisfied with a less costly, less bumpy ride to the world's prettiest lookout.

Still, space travel—or at least stratosphere travel—for the masses is Poynter's goal. "Imagine, if you have eventually millions of people who have experienced seeing our planet in space, it could have a huge impact on our society," she says. "Look at astronauts's behavior before and after going to space: Most, if not all, get more involved in social and environmental causes after going, because they feel so much more connected to the human family after that experience. There could be a huge ripple effect."

—*Bloomberg*

Tiger Global leads $65 million round in Classplus

FE BUREAU

CLASSPLUS, THE e-commerce enablement platform for coaching centres, solo tutors and online content creators, has raised $65 million in a Series C round led by Tiger Global. GSV Ventures, the edtech focused fund, along with existing investors Alpha Wave Incubation (AWI), which is backed by DisruptAD and managed by Falcon Edge, Blume Ventures and RTP Global, also participated in the round.

Founded by Mukul Rustagi and Bhaswat Agarwal in 2018, the new round of financing is a testimony of Classplus's undisputed market leadership and strong growth trajectory. This is the fourth round of funding raised by the company in the last 15 months. Sequoia Capital's Surge and Times Internet are also the early backers of Classplus.

"We are on a mission to ensure that every educator can go online and connect with their students across the world. The power of educators has historically been confined to their local neighbourhoods. With Classplus, educators have been able to build and expand their online presence, and monetise their content without any major investment and effort," said Rustagi.

Educators use Classplus to streamline all their communication, launch cohort-based live courses, and manage student communities via the platform. The Shopify-like solution also helps them deliver live lessons, automate their daily tasks, run student engagement programmes, along with building and marketing their online courses. All this enables educators to invest more time in creating high-quality content and build an enduring business for themselves.

eFE
MONDAY, JUNE 28, 2021

A HELPING HAND

Chuck Robbins, Chairman & CEO, Cisco

"The economic effects of the pandemic are still devastating the most vulnerable people in our communities. Let's come together to help those who need it most because everyone deserves a shot at a brighter future."

INTERVIEW: **HARISH KOHLI,** president & MD, Acer India

'The pandemic has made laptops an indispensable tech commodity'

The Indian PC market (desktops, notebooks and workstations) continued its growth streak with shipments up 73.1% year-on-year in Q1 21 (January-March), according to new data from IDC. "Now, more than ever, the importance of the PC is clear. Learning from the living room, running businesses remotely or gaming, so many of us have turned to our PCs to keep our lives moving," **Harish Kohli,** *president & MD, Acer India, tells* **Sudhir Chowdhary** *in a recent interview. Excerpts:*

The PC market has hit an all-time high, driven by pandemic-related buying. What changes do you see in consumer buying patterns owing to this pandemic?

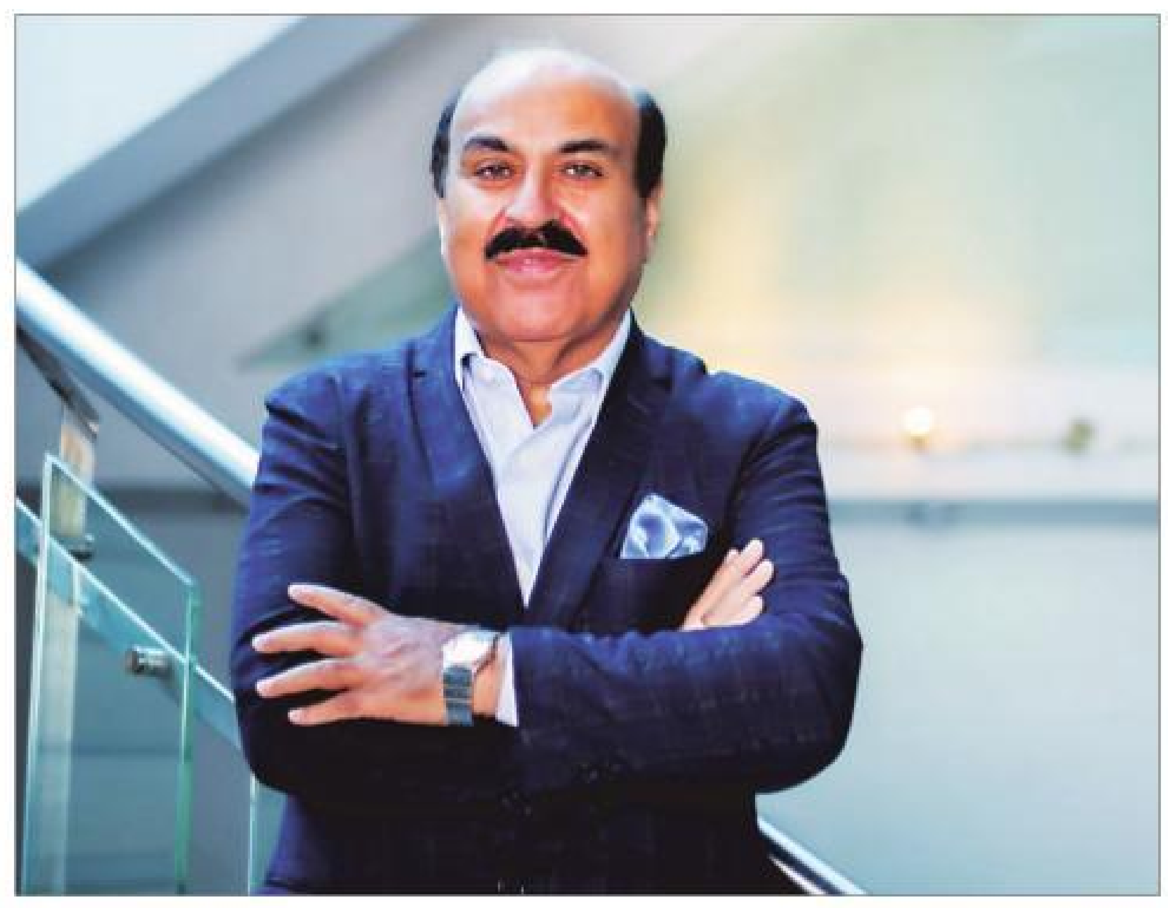
Covid-19 has changed everything we knew about consumer purchase patterns. Though some of these shifts are no doubt temporary, some are potentially long-term. As society moves beyond the survival mode, the digital adoption drive is likely to carry forward and become permanent and consumers making a more considered decision.

Now, more than ever, the importance of the PC is clear. Learning from the living room, running businesses remotely or gaming, so many of us have turned to our PCs to keep our lives moving. When it comes to shopping behaviour, while online is here to stay, the physical stores still have a huge role to play in a market like India. Acer is committed to expand its exclusive stores in India to 200 while investing significantly in retail. What we will see is a hybrid omni-channel way of doing business by harnessing the power of technology such as augmented reality, AI and connectivity.

What is the growth rate witnessed by Acer in laptop and desktop segments in India during Covid?

The growing demand due to changing consumer behaviour and increasing needs across various consumer segments has driven the growth of the laptop market in India. Since laptops became an indispensable technology commodity due to the pandemic our consumer laptop business saw close to 2X growth fuelled by stay-at-home requirements. Moreover, the demand for tablets also saw a renewed spike in education and content consumption. We also witnessed growth in commercial desktops, and combined with the consumer desktops we had a 22% market share. The phenomenal growth in the consumer PC space helped to balance the shortfall of government and other commercial projects which was put on hold due to the pandemic.

Due to the extended work from home policy and learn from home, do you see it evolving as its own category in a few years?



The Covid-19 outbreak led to the largest experiment of remote working worldwide. This new way of working remotely has increased organisations' need for customisable, modern IT solutions to be arranged at scale. If you look at the work from home scenario, data security becomes very key as you are connected to home networks. Our business laptops come with advanced security features which help to alleviate this to a large extent. We have also launched monitors with an in-built webcam and speakers to make virtual meetings more convenient. Other features we are incorporating are related to digital health, especially in the eye-care features which is built-in to our laptops and monitors. We have also launched laptops with anti-microbial solutions so that the laptop is a safe device to work on.

What are the plans in terms of expansion and growth?

We have partnerships with over 2,500 multi-brand outlets where our range of products are sold. We are also planning to expand to 200 exclusive stores this year with multi-million dollar investment. Early 2020, we opened our e-store which serves over 20,000 pincodes. We are also expanding our product lines to categories like true-wireless earbuds for the connected lifestyle, Acerpure Airpurifiers for smart healthy living while our IT hardware + software solutions using our PCs, servers and workstations serve a wide array of business needs across SMB and large enterprises. Our education vertical will play a key role in digitalising the classrooms by partnering governments and private institutions with an array of solutions. We have also launched future-ready laptop with 5G connectivity and we continue to push boundaries in technology.

How is Acer planning to cater to the 5G market?

As 5G, the next generation of mobile broadband, is rolling out soon, it will be an economic driver and would benefit from the expansion of the technology nationwide. That's why we have launched Acer Spin 7 laptop with 5G connectivity on the Snapdragon 8cx Gen 2 5G compute platform which gives Intelligent access to both performance, and long battery life in a thin and light laptop that can be converted to a tablet.

TRANSITION TIME

Staying ahead of the curve

Rebuilding businesses through uncertainties in a post-pandemic world

Manabu Yamazaki

ONE YEAR INTO the pandemic and we have seen a paradigm shift in the way organisations operate. The priorities change swiftly but business continuity, building resilience and long-term efforts to adapt to new circumstances remain the major ones.

The new phase of business recovery has redefined customer expectations, introduced new ways of working and the need for intelligent solutions to facilitate them. While customer experience, digital strategy, and growth will stay the key focus areas, it has become even more important to rethink these concepts with a new understanding and build priority actions to enable them.

Making business simple in the new hybrid work environment

Adapting to a hybrid work environment has accelerated the use of technologies that were previously feasible but not widely implemented. Increased use of automated systems is raising the complexity of tasks and requires a technologically enabled workforce even for entry-level positions.

Business can be made simple, if organisations extend support to its customers and employees with the best-in-class products and office automation solutions that enable a comprehensive, consistent, and automated experience through cloud-based solutions. Hence, organisations with more technology investment and higher-skilled workers will benefit the most.

Focus on customer delight, from 'pre' to 'post' purchase

Customers are the key catalysts to ensure business prosperity given their ongoing journey with various products from multiple organisations. The understanding of user journeys by businesses and adopting a customer-centric approach across various customer touchpoints is a key aspect in ensuring customer satisfaction. This helps in driving encouraging outcomes for the business by living and working together for the common good. Therefore, organisations must be continually invested in providing the customers with a portfolio of innovative products and solutions alongside ensuring continued and seamless customer service and aftersales support.

Adding a new focus on resilience

As lockdowns become a part of the new normal, global value chains will eventually come to a halt. Such risks have led organisations to rethink how to build resilience into their supply chains by becoming self-reliant with a focus on building inventory to avoid any further impact of globalisation. A dual approach of lesser dependency on one manufacturing facility and attempts to re-shore some production to domestic suppliers across diversified production centres can be worth deliberating.

Lead with empathy

The effects of the global pandemic are not just on organisations and their leaders, it trickles down to the junior-most level. Business prosperity can be achieved by embracing empathy at the workplace which is a key to the people-first culture. While being empathetic has been core for every organisation, it has now evolved to a more internal, compassionate, and supportive form. It is critical that organisations assist employees in these difficult times with medical and mental assistance for their overall wellbeing.

Expediting the transition to agility

The past year has taught businesses the importance of agility, be it in terms of people, functions, processes, or even strategy. It took a pandemic for businesses to realise that agility needs to be ingrained across layers of the organisation to experience its true power and bounce back faster in times of crisis like this.

The writer is president & CEO, Canon India

CAREER BUILDING

Modern workplace demands new-age skills

Oracle's new solution to helps companies build a more agile workforce

FE BUREAU

THE SKILLS EMPLOYEES have and need today are constantly changing. Technology creates the need for new skills daily. Employees are expected to develop skills regularly, and because many people describe similar skills with different words or phrases, the pool of potential skills for an organisation is essentially endless. In short, the shelf life of skills is shrinking and the fight for talent is becoming more competitive every day, said Yvette Cameron, senior vice president of global product strategy, Oracle Cloud HCM. "Businesses need better insights into the skills of their workforce if they want to compete in today's rapidly changing climate."

Recently, Oracle debuted a new solution to help organisations better understand, manage, and grow the skills of their workforce. Oracle Dynamic Skills, part of Oracle Fusion Cloud Human Capital Management (HCM), gives HR and business leaders the insights needed to ensure they have the right talent both now and in the future by providing a comprehensive view of the skills within their workforce. Powered by Artificial Intelligence (AI), the new capabilities provide business leaders with an always up-to-date view of their employees' skills to help attract, develop, and grow the right talent. "With Oracle Cloud HCM, our customers can gain a better understanding of the skills across their workforce, where to focus development efforts, and what new opportunities can be created for the employee and the organisation," said Cameron.

Oracle Dynamic Skills maintains an always-accurate record of skills data within the organisation, including job titles, employee capabilities, experience, and strength of skills. A complete view of this data helps HR leaders foster career development, more effectively plan, make better hires, and develop a highly skilled workforce.

Deepa Param Singhal, vice-president, HCM, Oracle Asia Pacific, said, "The skill gap in India has been one of the paramount concerns and will continue to be high in demand as skills across jobs will continue to evolve. As per KPMG, in India, more than 75% of firms have redefined their employee engagement and organisation communication strategies to ensure high engagement of their workforce in Covid-19."

Gadgets

SAMSUNG GALAXY M32

A mid-ranger perfect for binge-watching, this phone is a smooth multi-tasker too

Galaxy M32 has a good-looking display, massive 6000mAh battery and impressive cameras

SUDHIR CHOWDHARY

WHEN A CONSUMER buys a mobile phone online or offline, trust in the brand is a key determinant in influencing the purchase decision, for the simple reason that a user does not want to be saddled with a unworthy device and make frequent trips to the customer care centre etc. Samsung, India's largest smartphones and consumer electronics brand, is a sure-shot winner when it comes to winning the hearts of the consumers. Its products are top-notch, the company has the largest retail and distribution network in the country, the customer care service is very prompt and efficient. As Dipesh Shah, MD, Samsung R&D Institute, Bengaluru, had told this reviewer in a recent interaction, "As part of our DNA, we are always listening to consumers."

Cut to present. Samsung has introduced Galaxy M32, a smart, stylish and ultra-fast mobile phone. We have been reviewing this device for the past couple of days, it feels quite sturdy in the hand, is competitively priced and is a decent performer. There are two memory variants here—4GB+64GB and 6GB+128GB priced at ₹14,999 and ₹16,999 respectively. The phone is available in two attractive colours—Black and Light Blue.

Galaxy M32 comes with an attractive 6.4-inch FHD+ Super AMOLED Infinity-U screen with 90Hz refresh rate for content streaming, video calls and attending online courses. The High Brightness Mode of 800 nits offers a very good immersive viewing experience even in bright sunlight. The 90Hz dynamic refresh rate provides shorter length of motion blur by minimising afterimage in display transition and shorter MPRT (Motion Picture Response Time) which allows faster and smooth display. The display is protected with Corning Gorilla Glass 5 that prevents scratches and breakage. Galaxy M32 also comes with Dolby Atmos support while using earphones for a surround sound effect.

Powered by the advanced Octa-Core Mediatek Helio G80 processor, Galaxy M32 delivers snappy performance and smooth multi-tasking while browsing or using multiple apps. The phone sports a monster 6000mAh battery having enough juice to power up your binging sessions all day and night. It supports 25W charging and comes with in-box 15W fast charger that lets you take on the day without having to worry about frequent charging.

On the camera front, we are looking at a versatile 64 MP Quad Camera set-up with 20 MP front camera to take bright, clear selfies. On the rear, there is the 64MP main camera and 8MP ultra-wide camera that enables consumers to capture good landscapes with 123 degrees field of view similar to the human eye. The 2MP macro lens does a great job in taking detailed close-up shots down to the texture.

SPECIFICATIONS

- Display: 6.4-inch FHD+ Super AMOLED Display
- Processor: Mediatek Helio G80
- Operating system: Android 11 (One UI 3.1)
- Memory & storage: 4/6GB RAM, 64/128GB storage
- Camera: 64+8 MP (ultra-wide) 2MP (macro) +2MP (depth); 20MP (Front)
- Battery: 6000mAh battery, 25W Fast charging support
- Estimated street price: ₹14,999 (4GB+64GB), ₹16,999 (6GB+128GB)

If you switch to the depth mode, the 2 MP camera takes amazing portrait shots with live focus. Galaxy M32 also comes with a slew of camera modes like Hyperlapse, Slow motion, Food Mode, Pro mode and AR zone that let consumers express themselves like never before.

Key takeaways: The Galaxy M series has been a huge hit in the Indian market, primarily because they are smooth, fast and responsive devices and the best part is, they don't cost a bomb. The M32 is a strong contender in the mid-range segment. It looks sharp, performs well, has a solid battery life and provides a great user experience at an attractive price. Highly recommended.

LAVA PROBUDS

Big on performance, looks and comfort

Connectivity is seamless on these lightweight, good-sounding TWS earbuds

SUDHIR CHOWDHARY

IF YOU'RE WORKING or learning from home, you need the proper audio equipment—headphones, earphones or speaker—to be productive. For a job that requires you to take a lot of calls, attend conference meetings (and listen to music to release the tensions of office), Probuds by Lava can be a good option. Recently, this homegrown handset maker announced its entry into the true wireless stereo (TWS) audio segment with its innovative offering, the Probuds wireless earphones. Priced at ₹2,199, these deliver pretty good sound quality.

Under the hood, you'll find an advanced audio system. Probuds are powered by advanced 11.6mm advanced drivers and MediaTek Airoha chipset. This provides the users an immersive audio experience while freeing them from the mess of tangled wires. Despite the small size, the earbuds deliver powerful sound with deep bass and ensure no voice distortion during calls. They offer a 25-hour long music playtime which is backed by 55 mAh (each bud) battery and 500 mAh case battery. The long battery-life of Probuds ensures that you don't run out of charge while enjoying your favourite music.

These TWS buds not just score big on performance but also on looks with their premium design, attractive black colour, and superior matte finish. Probuds are ergonomically designed after performing various trials and studying inner ear contours which make them ideal for prolonged use. These lightweight earbuds provide a secure and comfortable fit, freeing users from the worry of losing them while running or training.

Overall, the Probuds earbuds are are lightweight and have nicely balanced sound with good detail and bass.

- Estimated street price: ₹2,199

Investor

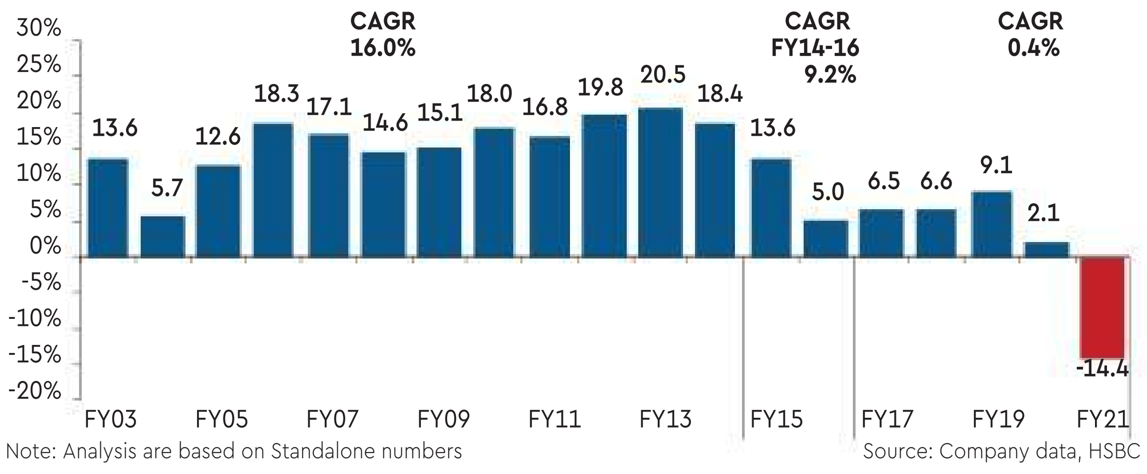
MONDAY, JUNE 28, 2021

EXPERT VIEW

ITC's cigarette volumes are in a structural decline (post-COVID this could worsen). After years of price increases (fuelling strong earnings), price elasticity has risen and the volume mix is inferior

—HSBC

Ebit growth rate has come down to single digits in the past 5 years...



Note: Analysis are based on Standalone numbers

Source: Company data, HSBC

● ITC RATING: HOLD

Core biz concerns limit prospects

Difficult to build a case for substantial upside without aggressive valuation for cigarette segment; 'Hold' retained

OUR RECENT DOWNGRADE of ITC to **Hold** generated much debate. Key points of contention were (i) whether we are too conservative on the Cigarette business and perhaps a weak stock price and cheap valuation already factors in any risks and lack of growth; (ii) since Other FMCG has become a formidable business, whether we had considered that value can be unlocked if ITC were to restructure or carve out this business and even Hotels; and (iii) how we think about the overall investment case. We offer the following thoughts.

Scenarios for Cigarette business: Cigarettes accounted for 85% of ITC's earnings in FY21 and the segment's valuation (i) the hurdle rates for investors to invest in tobacco (which is implicitly rising). We consider these scenarios: If segment Ebit were to be flat forever, this would represent ₹75 per share; 4% Ebit growth for next 15 years before becoming flat would yield ₹106; and 7% Ebit growth would yield ₹135. Cigarettes volumes are in a structural decline (post-COVID this could worsen). After years of price increases (fuelling strong earnings), price elasticity has risen and the volume mix is inferior.

Result: The average Ebit growth rate for the past 20 quarters was c7% vs 16% for FY03-14. For the next 15 years, even a 4-5% CAGR could be challenging. A large dividend yield (4.4% FY22e) could still act as a floor to the overall valuation even without structurally being positive.

Scenarios for Other FMCG business: ITC has built a formidable Other FMCG business (especially foods) with expanding margins. Consider these scenarios: (i) If ITC were to increase Other FMCG revenue at a 10% CAGR for 15 years (5.5% thereafter) and improve its Ebitda margins from 9% to even 15% gradually, we estimate it would be worth ₹47 per share; and (ii) if structural revenue growth were to rise to 14% from 10%, it would be worth ₹73; this would imply ITC would trade at c38x FY24 EV/Ebitda – still a significant premium to the sector. Consider the facts: (i) ITC's revenue growth for the past 10 years was c13%; and (ii) the bulk of revenue is still from the lower margin foods businesses. While margins are set to expand, they are unlikely to reach HPC levels. We still account for an upside risk of value realisation for this business, assigning a valuation of ₹73 per share in our SOTP approach. Hotels appear less meaningful even considering value unlocking in the overall scheme of things.

Hence, we believe that unless investors are willing to assign an aggressive valuation to Cigarettes, it is difficult to build a case for substantial stock price upside. We retain our **Hold** and TP of ₹230.

HSBC

● OIL INDIA RATING: SELL

Firm's results were muted yet again

FY22-23e EPS up to factor in higher O&G prices; TP up to ₹125; 'Sell' retained given track record, weak cash flow

OIL'S EBITDA WAS sharply below our expectations in Q4FY21 led by lower oil and gas volumes and higher operating expenses; net income was boosted by higher dividend income. We raise our FY2022-23 estimates factoring in higher global crude prices and domestic gas prices. However, we retain our **Sell** rating with a revised SoTP-based Fair Value of ₹125 (6X standalone FY2023e EPS plus the value of investments), noting an uninspiring production track record, weak free cash flow generation and muted return ratios.

Q4FY21 results impacted by lower volumes and higher other expenses

Revenue was 3% below our estimate at ₹25.8 bn. Ebitda was 33% below our estimate at ₹4.17 bn reflecting sharp 26% q-o-q and 31% y-o-y jump in other expenses due to higher cost of support services and a sharp jump in miscellaneous items. Reported net income of ₹8.48 bn (EPS of ₹7.8) was boosted by (i) higher other income including dividends from IOCL and NRL and (ii) lower DD&A expenses. OIL accounted exceptional cost of ₹701 mn pertaining to the blowout at Baghjan.

Crude oil sales volumes declined 6% y-o-y to 0.703 mn tons reflecting 5.4% decline in production to 0.717 mn tons. Gas sales volume increased 4.5% y-o-y to 555 mcm, higher than 0.6% increase in production to 649 mcm. Net crude realisations were in line with our assumption at $59.8/bbl and gas realisation remained steady q-o-q at $2/mn BTU.

Lower volumes & realisations mar FY21

In FY2021, revenues declined 29% y-o-y to ₹86.18 bn and recurring Ebitda declined 60% y-o-y to ₹18.85 bn underpinned by (i) a sharp plunge in oil and gas realisations; (ii) lower oil and gas volumes; and (iii) higher operating expenses. Reported net income fell by 33% y-o-y to ₹17.42 bn (EPS of ₹16.1). Crude oil realisations declined 28% y-o-y in line with benchmarks to $44/bbl. Natural gas realisations declined 40% to $2.3/mn BTU. Crude oil sales volumes declined 5.8% y-o-y and gas sales volume declined 5.6% y-o-y, both in line with the production trajectory. Net debt increased to ₹146.5 bn from ₹53.1 bn a year ago, on acquisition of additional 54.16% stake in NRL.

We recommend avoiding upstream PSUs given uninspiring production record despite rise in capex & operating costs and limited FCF generation and deteriorating returns

Raise FY2022-23e EPS on higher oil and gas prices; retain SELL with FV of ₹125

We raise FY2022-23e EPS to ₹16.6 and ₹16 respectively from ₹8.3 and ₹9.4 factoring in —(i) higher oil price of $65/bbl and $60/bbl and gas price of $2.7/mn BTU and $4/mn BTU;, (ii) higher operating expenses; and (iii) higher debt and capex. We retain **Sell** and recommend investors to avoid upstream PSUs given—(i) uninspiring production record despite a sustained increase in capex and operating costs and (ii) limited FCF generation and deteriorating returns.

KOTAK INSTITUTIONAL EQUITIES

We expect domestic gas prices to increase in H2FY22E

Source: PPAC, Bloomberg, Kotak Institutional Equities estimates

● SOBHA RATING: BUY

Another robust performance by company

Debt reduced further; sales traction likely to continue; TP up to ₹574; 'Buy' retained

SOBHA DELIVERED ITS best-ever pre-sales of ~1.3msf in Q4FY21 (up 48% y-o-y, 18% q-o-q); its share in new sales at ₹8.7 bn improved 59% y-o-y and 29% q-o-q fuelled by 2.8msf of launches in the quarter. Net debt edged down to ~₹28.5 bn (₹29.8 bn in Q3FY21). Mgmt indicated launches remain on track and the company will continue to focus on cash flow management.

We expect buoyancy in sales to sustain riding revival in housing demand and Sobha's robust ~14msf launch pipeline. We continue to follow the old AS; maintain **Buy** with revised SOTP-based TP of ₹574 as we roll forward valuations to Sep 2022e.

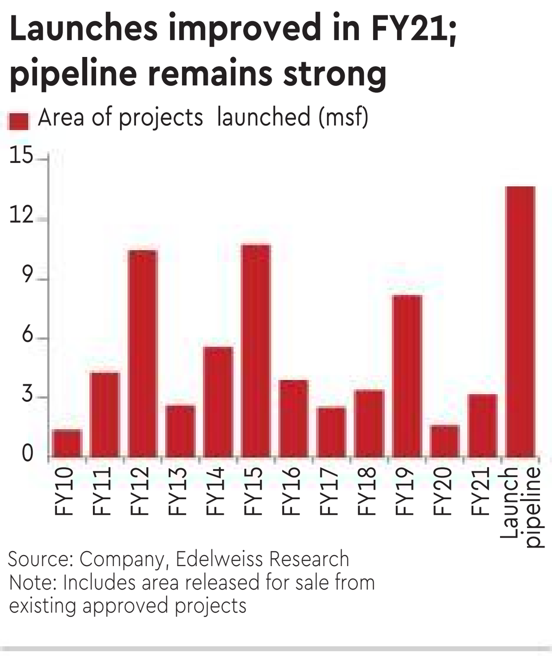
Sales continue to gain traction: Growth was aided by higher sales in Bengaluru (up 13% q-o-q), Gurugram (91% q-o-q) and Pune (130% q-o-q). FY21 sales at 4.0msf fell mere 1% y-o-y despite the lockdown in Q1FY21. Sobha launched ~2.8msf projects in Q4FY21 (2.9msf in FY21); it has a robust launch pipeline of ~14msf projects over the next four–six quarters. It expects to launch ~7msf projects in H2CY21 and ~3msf in H1CY22.

Robust collections spur debt reduction: Aided by healthy collections (up 13% q-o-q), the company managed to reduce its net debt q-o-q to ₹28.5 bn in Q4FY21. Net cash flow for FY21 at ₹2.3 bn was the best-ever in the company's history. Management expects debt to reduce by ~₹1.5-2.0 bn in FY22 and debt:equity to reach 1.1x by H1FY23 (1.17x at end-FY21).

Outlook: Cash flows paramount– With demand recovering and launches likely to pick up, we believe Sobha's focus on cash flows will hold it in good stead. We maintain 'BUY/SN'.

EDELWEISS

Launches improved in FY21; pipeline remains strong



Source: Company, Edelweiss Research
Note: Includes area released for sale from existing approved projects

Personal Finance

● FIXED INCOME

Lock in small savings schemes by June-end

The government is likely to reduce the interest rates on small savings schemes from July 1 to keep in line with falling interest rates in the market

SAIKAT NEOGI

ILLUSTRATION: SHYAM KUMAR PRASAD

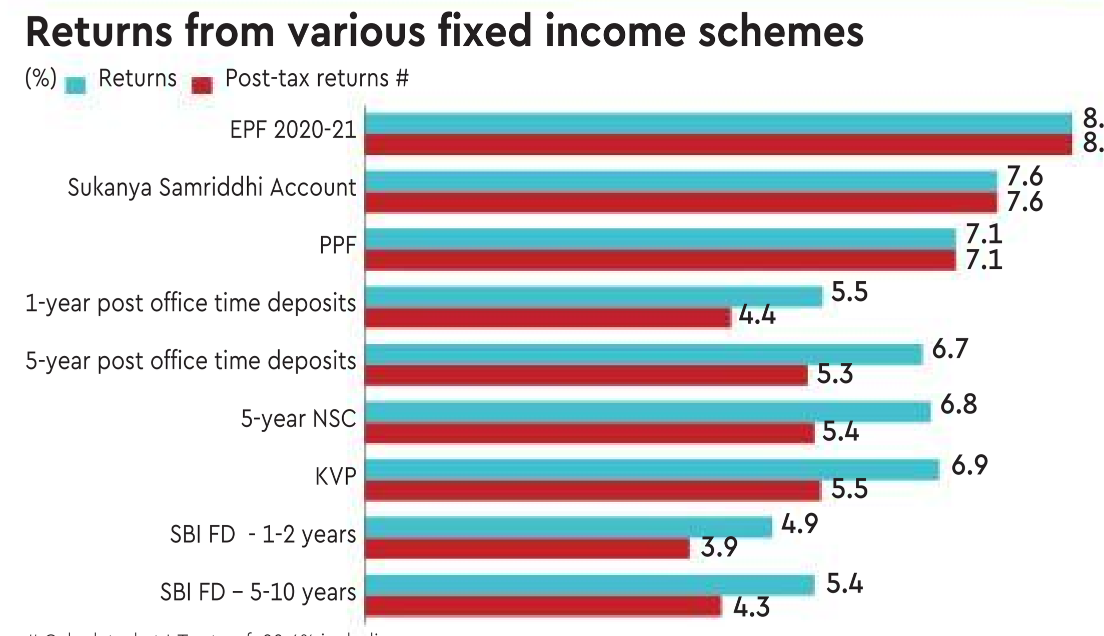
RISK-AVERSE INVESTORS MAY invest in small savings schemes now as the government is likely to reduce the interest rates from July 1. In fact, on May 31, the government drastically reduced the interest rates on all the schemes in line with government securities rates but withdrew the notification the next day, given the Assembly elections in several states.

Small savings schemes are popular with fixed income investors as they offer much higher interest rates than bank fixed deposits. Data from Reserve Bank of India (RBI) show share of small savings in household financial savings grew from 1.3% of GDP in Q3FY20 to 1.4% in Q3FY21.

In the withdrawn notification, the interest rate for Public Provident Fund (PPF) was reduced to 6.4% from 7.1%; 5-year term deposits to 5.8% from 6.7%; Senior Citizens Savings Scheme (SCSS) to 6.5% from 7.4%; Monthly Income Scheme (MIS) to 5.7% from 6.6%; National Savings Certificate (NSC) to 5.9% from 6.8%; Kisan Vikas Patra (KVP) to 6.2% (124 months duration) from 6.9% (138 months duration) and Sukanya Samriddhi Yojana (SSY) to 6.9% from 7.6%.

Experts say the government may reduce the rates of small savings from July 1 as the interest rates in the economy have fallen. Lowering the interest rates will be in line with RBI's and the government's strategy to boost consumption and revive the economy as gross domestic product contracted 7.3% in FY21. Since April 2016, interest rates on small savings schemes are aligned with the government security rates of similar maturity with a spread.

Returns from various fixed income schemes



Calculated at I-T rate of 20.6% including cess
From April 1, 2021, interest on employees' contributions to EPF above ₹2.5 lakh a year will be taxed at marginal rate

Lock in at higher rates

Investors can lock in at higher interest rates in 1, 2, 3 and 5-year post office term deposits, NSC, KVP, 5-year recurring deposits, MIS and SCSS for the entire duration of the investment. When interest rates are revised, these schemes pay the contracted rates till maturity. However, in case of PPF or SSY, the entire balance will earn the revised rates.

Schemes such as NSC, KVP and MIS are ideal ladder investments which can be used for various financial goals. You can also buy NSC from public sector banks and a few private sector banks and pledge the certificates as collateral for loans from banks or non-banking financial institutions. The corpus—principal and interest earned—is paid to the investor at the time of maturity. While no TDS is deducted, you have to pay tax on the interest earned at your marginal rate.

In KVP the minimum deposit is ₹1,000 and in multiples of ₹100. However, there is no maximum limit for investment. The maturity period is prescribed by the ministry of finance as applicable on the date of deposit. One can prematurely close a KVP subject to certain conditions.

PPF remains most popular

PPF remains the most sought-after investment option to create a tax-free nest egg. The tenure of the account is for 15 years and can be extended for a block of 5 years. A subscriber can make one withdrawal during a financial year after five years excluding the year of account opening. The amount of withdrawal can be taken up to 50% of balance at the credit at the end of fourth preceding year or at the end of preceding year, whichever is lower.

Premature closure is allowed after five years from the end of the year in which the account was opened subject to certain conditions. At the time of premature closure 1% interest shall be deducted from the date of account opening/date of extension as the case may be.

Mutual funds, insurance set to see rapid growth

Given the growing mutual fund investments, stocks of listed asset management companies are likely to do well in the long run

● YOUR MONEY

SUNIL K PARAMESWARAN

WHEN WE INVEST, there is a tendency to wonder which sectors of the economy are important, and which stocks in a sector are attractive. Investments in equity have picked up tremendously post liberalisation in 1991. The setting up of NSE, and its consequent fallout on the BSE, and the introduction of scripless trading, has revolutionised equity investments in India, even in tier-2 and tier-3 towns and cities.

Prior to that, the focus of every investor was on gold and land. The former is debatable as an asset in our culture. Of course, gold ETFs nowadays offer an attractive alternative to those who want to speculate on the yellow metal. Real estate will appreciate in the long run in India, because land availability is limited, and the population is steadily increasing.

Certain sectors have to do well in the medium to long-term. For instance, food products, and pharmaceuticals, are safe bets

Growth of mutual funds, insurance

Certain sectors have to do well in the medium to long-term. For instance, food products and pharmaceuticals are safe bets. However bad the state of the economy, people have to eat, and some will always be falling ill. In India, insurance and mutual funds are two financial products that are seeing rapid growth that is likely to be sustainable. India is an under-insured country. Healthcare costs are spiraling, and people have understood the need for health insurance. Hence, insurance company stocks are likely to do well over time. Given the growing mutual fund investments, stocks of listed asset management companies are likely to do well. At the moment there are not too many choices in India in this regard, but that is likely to change.

It is advisable not to invest too much in multiple companies under the same umbrella. Just the way an investor would have a mental limit for investment in a stock, it is prudent to have a limit for the parent conglomerate as well. Also, while we should not put all eggs in one basket, the basket ought to be diversified across industries as well. For instance, 75% of your investment in IT stocks is not a good idea.

Global diversification

There are avenues for investing in foreign stocks these days, particularly US stocks. While the US market is a steady performer, an advantage for Indian investors is the rupee is likely to depreciate steadily. Thus, while overseas investments inject an additional dimension of risk, in the form of foreign exchange risk, it is likely to work in favour of Indians, particularly with respect to investments denominated in USD and Euros. Investments up to $250,000 per year are allowed. If you invest in US stocks, make reasonably large investments at a time since banks charge a significant commission for converting Indian currency to foreign currency.

The writer is CEO, Tarheel Consultancy Services

BrandWagon

MONDAY, JUNE 28, 2021

NUMEROLOGY

81% respondents think technology will change the way they bank and shop

80% think it will change the way they work/ study

79% believe it will change the way they entertain themselves

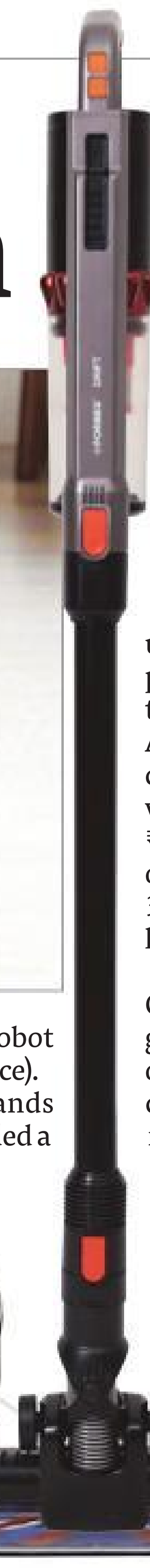
— EY's *Connected Citizen Survey*

CONSUMER DURABLES

Filling the demand vacuum

There has been an uptick in the sales of robotic and upright vacuum cleaners in India

VENKATA SUSMITA BISWAS



VACUUM CLEANERS — ONE of the least bought consumer electronics products in India — saw an upsurge in demand in 2020. The burden of juggling household chores and office work due to the pandemic-induced lockdown, and a heightened sense of hygiene, has encouraged more Indians to invest in vacuum cleaners.

Xiaomi launched its autonomous vacuum cleaner in India late last year, and Realme is set to enter the market ahead of Diwali. Eureka Forbes and Inalsa, too, have introduced robotic vacuum cleaners. Dyson, which has been present in this category since 2018, added a second demo outlet in Mumbai in February 2021, expanding the brand's offline retail footprint to seven stores.

Euromonitor International estimates India's vacuum cleaner market to be worth ₹275.6 crore in 2021. In 2020, more than 4.3 lakh units of vacuum cleaners were sold in India. Anurag Mishra, principal, Kearney, informs that until 2020, the market had been growing at 1-2% per annum. But this grew to 5-6% in 2020.

A clean sweep

Xiaomi India ran a crowdfunding initiative for its robotic vacuum cleaner in 2020. This was mainly to understand if the spurt in demand for vacuum cleaners was merely a fad. The company said it will bring the product to India if 10,000 orders are placed.

"When we evaluated the vacuum cleaner category in 2018, the market was tiny," says Raghu Reddy, chief business officer, Xiaomi India. But things changed last year. About 85% of the crowdfunding goal was achieved, and Xiaomi launched the Mi Robot Vacuum Mop-P at ₹17,999 (offer price).

Eureka Forbes, which commands about 70% share of the market, added a vacuum cleaner that also mops, an autonomous vacuum cleaner and a handheld variation last year. "Until 2020, the category was chugging along with single-digit growth," says Shashank Sinha, chief transformation officer, and head – strategic marketing, Eureka Forbes. He adds that, typically, cleanliness fanatics opt for upright or canister models for more efficiency, while working professionals prefer robotic models.

As per industry analysts, among upright vacuum cleaners, the most popular price point tends to be around ₹18,000. Autonomous vacuum cleaners can cost anywhere between ₹15,000 to ₹1 lakh; among these, the ones in the ₹25,000-30,000 range are seeing high demand.

Washing machines have been around for as long as vacuum cleaners in India. But both these products have had vastly different journeys

Pulak Satish Kumar, director and COO, iRobot India, saw a threefold growth in demand for the Roomba and other iRobot automated vacuum cleaners in 2020. He says these machines, which can be programmed to work on a set schedule, are popular among affluent tech-savvy consumers and those who have lived abroad and used similar products.

Costly affair

Unlike the western markets, the penetration of vacuum cleaners remains negligible in India. According to industry estimates, refrigerators have a penetration of 33%, washing machines even lower at 12% and ACs have a penetration of a little over 5%.

Devangshu Dutta, chief executive, Third Eyesight, attributes the low penetration to affordable labour being available abundantly. Washing machines have been around for as long as vacuum cleaners in India. But both these products have had vastly different journeys. "Washing machines had become an upcoming trend in metro cities about a decade after their launch in India," Dutta observes. "They reduced the homemaker's workload. Vacuum cleaners, which are still expensive, cannot be handed to the domestic help, who would need to be educated to use the product."

Historically, vacuum cleaners have been sold on the premise that our homes host a multitude of unhygienic matter, dust and other microscopic particles that are not visible to the naked eye. "We had to create a need. We did this by showing dust inside homes, embarrassing customers and pushing a sale," says Sinha of Eureka Forbes. Direct selling has been the predominant retail channel for this product — about 40% of vacuum cleaners are still sold through this channel.

Inalsa, which ventured into affordable vacuum cleaners about four years ago, is selling its latest product exclusively on Flipkart. "Going omnichannel, selling on e-commerce platforms and playing on price points are required for this market to grow," says Kearney's Mishra. He expects the sudden demand to taper and settle at a growth rate of 3-5% per year, for the next few years.

ONLINE RETAIL

Kidswear in vogue

Share of kidswear in the overall online fashion market has risen

SHEENA SACHDEVA

THE KIDSWEAR CATEGORY, which has hitherto been overshadowed by menswear and womenswear online, has witnessed substantial growth over the past year. According to a Unicommerce report, the share of the online kidswear segment in the overall online apparel market has increased from 3% in FY20 to 17% in FY21, with a 200% growth in order volume.

There has been a conspicuous shift in the type of kidswear being bought, too. E-commerce platforms such as Amazon Fashion, Myntra, Ajio and Flipkart Fashion have launched kidswear brand stores, and introduced new categories like toys and combos of apparel and footwear to tap into this demand.

Mini shopping spree

Amazon Fashion has seen an 80% rise in kidswear sales in FY21. Apart from cotton dresses, jumpsuits and dungarees, t-shirts and pyjamas, Saurabh Srivastava, director and head – Amazon Fashion India, says the infant wear (rompers and clothing sets) segment, too, has seen high demand, especially for multipack products. "Customers are open to spending an average of ₹1,000 per purchase on kids' apparel," Srivastava notes.

Flipkart Fashion, too, has seen sales from its infant wear segment double in the past six months. "People are now dependent on e-commerce, especially for innerwear and sleepwear for babies. It continues to witness high demand from consumers across India," says Nishit Garg, vice president, Flipkart Fashion.

Ajio, meanwhile, claims to have recorded a surge in first-time buyers during the pandemic. "Our company's revenue has grown four times, and the kidswear category has seen a twofold increase," says a spokesperson from Ajio. Currently, Ajio has around 60,000 kids apparel and footwear products, and plans to continue to focus on this category.

Myntra recently added brands such as House of Pataudi Kids, Jockey, and Jack & Jones under its kids segment. "Overall, the kids category has seen high double-digit growth in the past year, and 40% growth in April-May 2021 alone," says Ayyappan Rajagopal, chief business officer, Myntra. The online fashion retailer launched a toy store six months ago.

The kidswear category saw an uptick of over 300% in order volumes from tier II and III cities, and 100% from tier I cities in 2020

What the future holds

The consensus among marketplaces is that customers have not curtailed their spends on kidswear, despite the pandemic. However, while transactions in this category have gone up, the average basket size has remained the same, analysts say. "We might see a surge in order volumes but that won't translate into GMV growth for the platform," says Sanjeev Kumar, forecast analyst, Forrester.

As parents get more comfortable ordering online, the industry expects to see numerous kidswear-focussed D2C brands come up over the next few years. "It's an unexplored territory with growth potential," says Kapil Makhija, CEO, Unicommerce. Existing brands are also expected to expand their product portfolio and add categories such as kids furniture and toys, he adds. Flipkart recently partnered with Ace Turtle to bring brands Toys"R"Us and Babies"R"Us to its platform.

The kidswear category saw an uptick of over 300% in order volumes from tier II and III cities, and 100% from tier I cities in 2020. "A lot of traction will be driven by smaller cities where brands have a limited presence," says Kumar.

Although the pandemic has given an impetus to the kidswear category, its share in the overall online apparel market "may not go beyond 20%", Kumar says. He attributes this to the resumption of physical retail by next year or so, and to the continuing reign of womenswear and menswear in the online fashion market. "Every category has limited legroom for growth. Also, spending for womenswear and menswear will always be higher," Kumar adds. In FY21, the share of womenswear in the online apparel market was 50%, while that of menswear was 33%.

In The News

Dentsu India rejigs organisational structure

DENTSU INTERNATIONAL HAS created a new structure for its creative service line in India. As part of the redesign, Dentsu Webchutney, Taproot Dentsu, WATConsult, Perfect Relations, Isobar, Dentsu One, Dentsu India and Dentsu Impact will come under the Dentsu Creative umbrella, and will be headed by Amit Wadhwa as its CEO. Sidharth Rao has been given the additional charge of dentsuMB Group in India as the CEO. And Ayesha Ghosh has been made the CEO of Taproot Dentsu.

Lead School brings TBWA, PHD on board

LEAD SCHOOL HAS appointed TBWA and PHD as its integrated creative and media partner. TBWA has been tasked with developing the communication and creative strategy for the brand across media platforms, while PHD will be responsible for media buying and planning for the edtech brand.

Havas Media bags a new business

HAVAS MEDIA INDIA has won the offline media mandate of Hamdard Laboratories' food division. This includes beverage brand RoohAfza, Hamdard honey, Hamdard saffron, oils, healthy teas, snacks, and dairy products. The account will be handled by the agency's Gurugram office.

Leadership changes at Leo Burnett Orchard

LEO BURNETT ORCHARD has promoted Gaurav Dudeja as executive vice president & head of Leo Burnett Orchard. Pravin Sutar has come on board as head of creative. They will both lead the national mandate for the agency and report to Dheeraj Sinha, CEO & CSO – South Asia, Leo Burnett, and Rajdeepak Das, CEO & CCO – South Asia, Leo Burnett.

Farhad Wadia is Mirchi's North America head

MIRCHI HAS APPOINTED Farhad K Wadia as head – North America. He will be responsible for expanding Mirchi's footprint in the US and Canada.

Jasprit Bumrah is the brand ambassador for OnePlus's wearables range

Motobahn

The features you'd find in a ₹50 lakh luxury car are also available in the top-end variant of the Alcazar

CAR REVIEW: HYUNDAI ALCAZAR

It's like a mini palace on wheels

VIKRAM CHAUDHARY

I DROVE THE new Hyundai Alcazar last Thursday, right after driving a high-end Audi SUV. To my surprise, in the Alcazar (which costs maybe one-fourth the price of the Audi I drove), I found features that weren't available in that Audi, including ventilated seats, side-indicator cameras, rear-seat head-pillows and rear-seat laptop stand, among others.

Agreed, the Audi was far, far more advanced in terms of driving technologies, and fit-and-finish and comfort, but it must be noted that, over the years, Hyundai has brought to the ₹15-25 lakh segment the features that were earlier available only in high-end luxury cars.

Design

The Alcazar has a love-me-or-hate-me design; while it has a lot of muscular design lines and an extended hood, it doesn't have the kind of road presence a seven-seater SUV should have. From a distance, it looks like the Creta, even though the rear design is impressive.

Cabin

I drove the top-end diesel automatic Signature variant (₹19.99 lakh, ex-showroom) and it's loaded to the brim, including features such as powered driver's seat, electric parking brake, wireless charger, ventilated seats, rear-seat head-pillows, remote engine and AC start (to cool the cabin even before you step in), and so on. The overall fit-and-finish is also first-rate. Like many other Hyundai cars, the Alcazar is also a 'connected car', with 60-plus connectivity features.

While space in the first and second rows is very good, the third-row space is limited (best for kids or short-heighted adults). But a nice touch is that entering the third row is extremely easy—the one-touch tip-and-tumble function of the second row ensures you don't have to struggle making way into the third row.

Ride and handling

It has two engine and two gearboxe options—1,999cc petrol and 1,493cc diesel, and 6-speed manual and 6-speed automatic. The diesel I drove is quiet; so good is the cabin insulation that neither sound nor vibrations enter the cabin.

The diesel is powerful, too. While 115 PS may not sound enough, the 250 Nm torque kicks in early at about 1,500 rpm and, at the full press of the accelerator pedal, the Alcazar just shoots ahead like an electric car. The 6-speed automatic gearbox is smooth—you won't really feel when the gears are being changed.

Verdict

A two-day drive only on one variant isn't enough to judge a car, and yet what I can say is that the Alcazar comes across as good value for money—the variant I drove will cost less than ₹25 lakh on-road, and it has features found in cars ₹50 lakh and above. At the same time, why would anyone want to buy the Alcazar when similar features are available in the Creta that is priced a few lakh rupees less (variant-to-variant)? Yes, those two extra seats are an advantage, but a buyer must do a cost-benefit analysis whenever she thinks of buying a 5-seater SUV and a 7-seater SUV.

			Prestige	Platinum	Signature
Petrol	7 Seater	MT	₹16.3 lakh	₹18.22 lakh	-
	6 Seater	MT	₹16.45 lakh	-	₹18.71 lakh
		AT	₹17.93 lakh	₹19.55 lakh	₹19.85 lakh
Diesel	7 Seater	MT	₹16.53 lakh	₹18.45 lakh	-
		AT	₹18.01 lakh	-	-
	6 Seater	MT	₹16.68 lakh	-	₹18.94 lakh
		AT	-	₹19.79 lakh	₹19.99 lakh

Engine	Power	Transmission	Fuel-efficiency
1,999cc petrol	159 PS	6-speed manual	14.5 km/l
		6-speed automatic	14.2 km/l
1,493cc diesel	115 PS	6-speed manual	20.4 km/l
		6-speed automatic	18.1 km/l

The Alcazar has all the features you may expect in a car double this price. Also, entering the third row is easy—one-touch tip-and-tumble function of second row ensures that you don't have to struggle making way into the third row

Infrastructure

MONDAY, JUNE 28, 2021

EXPERT VIEW

Prices dropped to five-month lows in the short-term electricity market in May 2021. The average price of electricity in the DAM (day-ahead market) on the IEX power exchange was ₹2.83/unit, which was 24% lower than the ₹3.70/unit in April 2021

—CARE Ratings

ASSET MONETISATION

InvITs gaining mkt's trust rapidly

SHUBHAM JAIN

A robust governance structure and impeccable transparency levels will help take InvITs to the next level of economic acceptance and boost the asset monetisation agenda

POPULARLY KNOWN AS INVITs, Infrastructure Investment Trusts have gained significant momentum over the last two years. The Securities and Exchange Board of India (SEBI) came out with the initial set of guidelines for such structures in July 2014 and has been constantly improvising them, based on the feedback from the stakeholders as well as experience from the developed markets. This has made InvITs more amenable to both lenders and investors.

Till now, assets worth ₹1.38 trillion have been monetised through eight such structures, of which only three (~ ₹387-bn assets) are publicly listed, which also indicates the complexity involved with such issuances, thus making them relatively more suitable for the institutional investor. The road sector has been the leading contributor to InvITs thus far, followed closely by telecom towers and transmission lines.

In terms of debt issuances, the total amount raised by InvITs is around ₹550 bn, resulting in a loan-to-value (LTV) of roughly around 40%, which is much lower than the leverage generally seen in infrastructure projects. The low LTVs resulting in strong debt coverage indicators, coupled with structural features such as cash flow pooling, asset diversification, availability of strong liquidity buffers, lends significant support to the credit profile of InvITs, also reflected in their high credit ratings. Further, the regulatory provisions of limiting leverage levels, mandatory cash flow distribution and, most importantly, a cap on under-construction projects in the portfolio, add to the stability and predictability of cash flows.

With InvITs now recognised as borrowers under the SARFAESI Act, lenders to these trusts shall have adequate statutory enforcement options, the absence of which was a constraint for bankers to lend directly at the trust level earlier. Further, the IRDAI has recently allowed insurers to invest in debt instruments of InvITs rated 'AA' and above.

InvITs had their share of initial struggle though. This is evident from the very limited participation in the earlier debt issuances, from only a handful of mutual funds (MFs). The paucity of demand also resulted in high coupon/interest rates to start with. The spread between coupon rates for InvITs and similar rated corporate bonds used to be around 125-150 bps, which has come down to a much more respectable level of 30-50 bps for recent transactions.

An InvIT is also exposed to risks typical of any operational infrastructure asset. Some of the prominent ones include counterparty risk, dispute with the authorities, assumption on long-term growth trends, competition from new roads/other modes, unanticipated negotiations, political risk, and ability to operate at optimum levels for long periods of time. An additional risk is the requirement to regularly add assets to the portfolio, which may result in considerable changes in the business risk profile. For example, an InvIT comprising power transmission lines adding generation assets. Further, the acquisition value and leverage undertaken for such acquisitions can have a material impact on the financial risk profile.

Thus, a robust governance structure and high transparency levels will help in taking InvITs to the next level of market acceptance and allowing them to become the ideal model of asset monetisation in India. This would also be important to support the large number of InvITs (including many from state entities) in the pipeline, with assets worth over ₹2 trillion, which are expected to be monetised within the next one year.

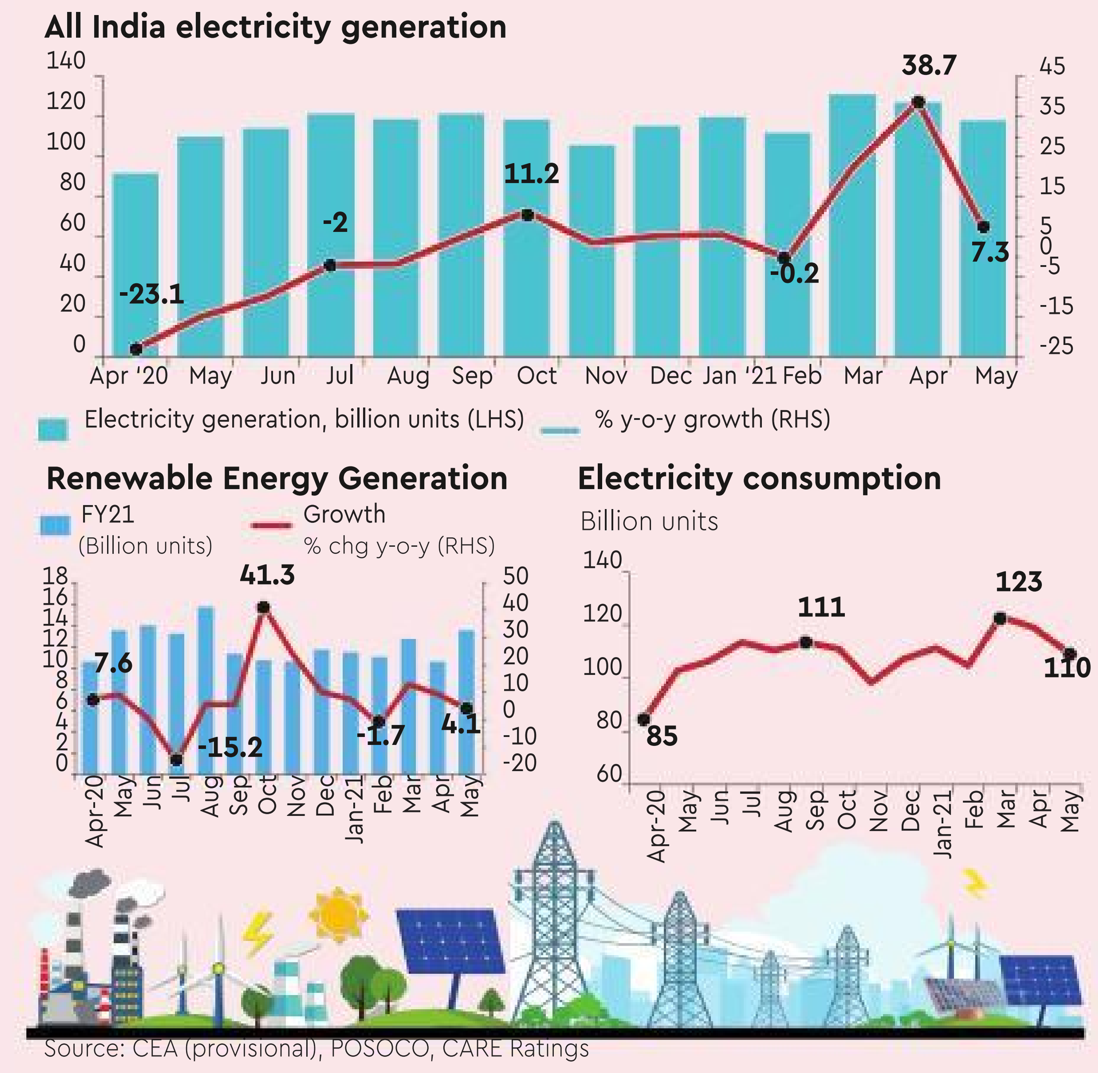
In the long run, all infrastructure assets with three to five years of operating track record across segments like roads, gas pipeline, digital fibre, power transmission and renewables are ideal candidates for monetisation through this platform.

The writer is Group Head & Senior Vice President, Corporate Ratings, ICRA

DATA MONITOR

Power output falls for second month on trot

Power generation declined sequentially for the second consecutive month in May'21 (-7%), with the lower output from thermal sources, i.e. coal power, far outweighing the increased generation from renewable sources. Generation was however 7% higher than the electricity output in May'20. Electricity consumption too declined for the second month in a row in May'21 (-7%), though it was 7% higher than in May'20.



Source: CEA (provisional), POSOCO, CARE Ratings

Quick View

Suraksha gets CoC's approval to take over Jaypee Infratech

THE MUMBAI-BASED Suraksha Group on Wednesday received the approval of the committee of creditors (CoC) to take over bankrupt real estate firm Jaypee Infratech (JIL), with more than 98% of votes being cast in favour of its resolution plan. This was the fourth round of bidding to find a buyer for JIL, which went into the Corporate Insolvency Resolution Process (CIRP) in August 2017. Suraksha's resolution plan needs to now be approved by the National Company Law Tribunal (NCLT). A successful resolution of JIL's case would provide relief to over 20,000 homebuyers across various housing projects in Noida and Greater Noida. "Suraksha Group has won the bid with 98.66% votes. It got 0.12% more votes than NBCC," JIL's interim resolution professional Anuj Jain said after the 10-day voting on the revised resolution plans of Suraksha and NBCC concluded on Wednesday.

IIFCL adopts real-time monitoring of projects

FROM DRONE-BASED videos to satellite images of infrastructure projects, state-run IIFCL has started using a clutch of tools as part of a new web-based mechanism, becoming the country's first lender to introduce a real-time, remote monitoring system for key infrastructure projects, its Managing Director PR Jaishankar told *FE* recently. The move will enable the infrastructure lender to scrutinise fund utilisation on a real-time basis, bolster an "early warning system", and expedite decision-making. In a separate statement, Jaishankar said IIFCL plans to invest ₹4,000 crore in Infrastructure Investment Trusts (InvITs) in the current fiscal, subject to the RBI's approval.

Green light for road projects worth ₹6,155 cr in Himachal

HIGHWAY MINISTER NITIN Gadkari on Thursday inaugurated and laid the foundation stone for road projects worth ₹6,155 crore in Himachal Pradesh, through video conferencing from Manali in Kullu district. The projects included the 39-km-long Parwanoo-Solan section of the NH-22, constructed at a cost of ₹1,303 crore. Better roads in Himachal Pradesh would go a long way in tourism promotion, Gadkari said on the occasion.

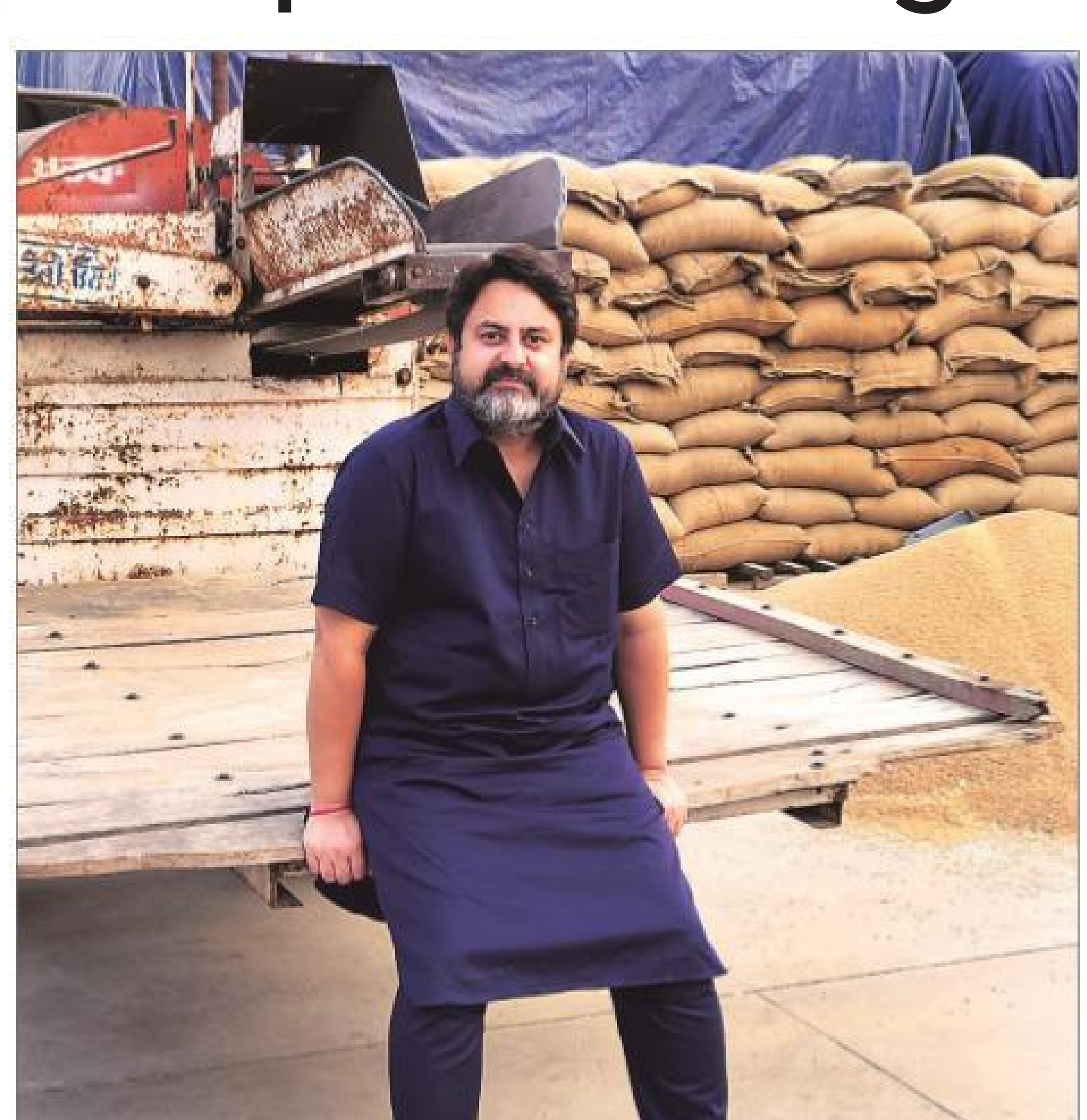
Startups

FAARMS

A one-stop shop for farming community

This startup has been delivering seeds, farming equipment, fertilisers, pesticides and animal feed to 8 lakh farmers across more than 20,000 villages in India

SUDHIR CHOWDHARY



Alok Duggal, founder & COO, FAARMS

FAARMS IS A new-age digital platform catering to the needs of farmers. "It is a one-stop solution for farmers providing a complete spectrum of products and services that include seeds, fertilisers, pesticides, animal feed and more, with products delivered right at their doorstep," says Alok Duggal, founder and COO of this agri startup. The idea originated two years back but the seed was sown many years ago. "Being from a small town in Punjab, I have seen farmers from close quarters, heard about challenges first-hand, known many for decades and have always felt a kinship towards the community," he informs.

Duggal's stint at ING introduced him to the world of micro-finance and the rural ecosystem. "I learned about the pain-points of the farming community. So, after spending 10 years in distribution and supply chain with JCDecaux and Home Studio, I took a break to go around the northern and central parts of the country's farming belt and tried to understand the struggles of the farmers," he says.

According to him, farmers in the interiors of Haryana, Punjab, UP, Uttarakhand, Rajasthan, MP and Karnataka, face several challenges in all the stages of the production cycle—limited market information and knowledge, limited access to quality seeds, fertilisers and agrochemicals and to top it, a farmer has to waste an entire day when he travels to nearby towns to purchase farm inputs. Most of the purchasing is done without a receipt and travelling through multiple points. The farmer then has to carry kilos of material back, in many cases after borrowing money from the moneylender.

"So, in the midst of the pandemic, Faarms was introduced as the single point platform to address all these issues," says Duggal. "Modelled almost as the Amazon—one stop online shop for the farming community, farmers don't just buy seeds, agrochemicals, animal feed and bio-fertiliser as they need, at the click of a button, but also have access to a huge inventory of well-known brands available directly from the manufacturers. Faarms through its inhouse logistic channel, deliver the goods to farmer's doorstep. This will eventually solve many of the everyday challenges a farmer faces, be it genuine products or delivery of bulky products," he says.

Talking about the impact the venture has made so far, Duggal says, "One of the biggest successes would be the proof of being able to make a difference in the lives of 60% of dairy farmers from 14 villages in Kota, Rajasthan. The beneficiaries saw an increase of 16% in their average income and with the same advancement y-o-y, Faarms targets to double the income of farmers by 2024." Similarly, the Faarms team has made sure that farmers growing wheat or paddy in Rudrapur, Uttarakhand or in Bathinda, Punjab, gets the best variety of seed well in advance to plan their sowing on time.

"The other success I would say is our reach," says Duggal. "Our penetration is currently across Punjab, Haryana, Uttarakhand, UP, Rajasthan and MP. We have built a strong connect with the farming community by delivering more than 1000 products at the farmer's doorstep on a daily basis and are today connected to eight lakh farmers with strong and deeper coverage of more than 20,000 villages. At the time of the pandemic, our entire team delivered products to farmers at their homes in their villages, covering more than 200 pincodes."

Faarms has close to 50 leading brands such as Bayer, Godrej Agrovet, Deheus, PI Industries, Crystal Crop, Asses (Paras), Corteva on board as partners. "We were bootstrapped for initial 12 months by raising money from friends and family and however strong business traction has put us on the radar of the investment community. We are in the midst of raising funds and have already got some concrete commitments," he informs.

MTAP

Innovating for the transport sector

MTAP leverages niche technologies to manage different types of fleet operations

SRINATH SRINIVASAN

BENGALURU-BASED MTAP HAS been on a mission to solve the transportation needs of corporates, schools and other organisations. The startup does not aggregate vehicles; it has a software platform that corporates and fleet owners can use to manage their transportation needs, starting from variable employee pickup and drop, school children pickup and drop, managing transportation budgets and additional analytics to optimise how fleets work.

The cost for organisations turns out to be approximately a dollar per user per month, irrespective of whether it is an employee or a student and their time of commute in a day. "We charge them between 1-2% on a subscription basis. Our clients have been able to see 10-30% in cost savings depending on how big the organisation is and how manual their transportation operations are," says Srinivas Chitturi, CEO and co-founder, MTAP Technologies. "For schools, safety becomes a priority and we have our own system to ensure passenger safety, all the while saving costs," he adds.

Among MTAP's prominent clients are SAP, TESCO and EY besides a number of schools. With an initial funding of around $1.5 million, the company has remained cash positive and with the pandemic, revenue levels came down to around 45%, last year, which has recently recovered to around 60% of pre-Covid levels.

"Covid was a major blow to the transportation industry. Since we are not an aggregator and also have operations outside India, we were able to continue the business and by this year end we will match our finances to pre-Covid levels," says Chitturi.

The startup's pre-Covid revenue stood at around ₹13 crore and Chitturi plans to raise more funds to bring out new products and expand to more markets. "One of the things that helped us during the pandemic was a chance to roll out new products, features and services relevant to the situation. This diversification is what will help us prepare for the future in case of a similar situation," says Chitturi.

Srinivas Chitturi, CEO and co-founder, MTAP Technologies

In addition to offering technology to schools and businesses, the startup also offers the technology to fleet owners. According to Chitturi, some schools demand that the fleet owners come with their own tech. "For such fleet owners we modify our products to their needs. However, that trend has just started. Most of our clients are still large businesses and schools," says Chitturi. "We also are looking to make our platform a marketplace, so that customers can look beyond people transportation," he adds, talking about his plans for diversification into goods/cargo transportation across verticals.

Quick View

Jet Airways' resolution plan gets NCLT's conditional nod

THE NATIONAL COMPANY Law Tribunal's (NCLT's) Mumbai bench on Tuesday approved the Jalan-Kalrock consortium's resolution plan for the revival of the bankrupt Jet Airways. The Murari Lal Jalan-Kalrock consortium had offered ₹1,183 crore to the lenders, which means a haircut of around 90% on the total admitted claims of ₹15,525 crore. Since the resolution plan needs to be implemented within a period of 90 days, the consortium would need to get the necessary licences and slots at airports from the Directorate General of Civil Aviation (DGCA) within this time-frame. Also, as the DGCA and the civil aviation ministry has clarified that Jet Airways did not qualify for grant of slots on the basis of historic precedence and the allocation would be based on the slot allocation guidelines, the consortium cannot lay claim to the slots belonging to Jet earlier.

Reliance to invest ₹75,000 cr in new energy business

RELIANCE INDUSTRIES LTD on Thursday announced a ₹75,000 crore investment in new energy business over the next three years, as the operator of the world's largest oil refinery pivots towards a greener and cleaner version. Reliance will build solar manufacturing units, a battery factory for energy storage, a fuel cell-making plant and an electrolyser unit to produce green hydrogen as a part of the business, Chairman Mukesh Ambani said at the company's annual general meeting. It will also set up 100 GW of solar power generation capacity by 2030 and invest in setting up of a carbon fibre plant.

Natural gas output up 19.1% in May, crude falls by 6.3%

DOMESTIC NATURAL GAS production increased 19.1% on year to 2,740 mscm in May, mainly due to higher production from Reliance Industries and BP's ultra-deep-water field in the KG-D6 Block of the Krishna Godavari basin on the east coast. The output had fallen by 8.1% y-y to 28,670.6 mscm in FY21. RIL and BP's new field started production in December 2020. However, crude output fell by 6.3% in May after state-owned ONGC produced nearly a tenth less due to cyclone 'Tauktae', official data said.

Won't give nuclear site images to IAEA: Iran

PARISA HAFEZI
Dubai, June 27

THE SPEAKER OF Iran's parliament said on Sunday Tehran will never hand over images from inside of some Iranian nuclear sites to the UN nuclear watchdog as a monitoring agreement with the agency had expired, Iranian state media reported. "The agreement has expired ... any of the information recorded will never be given to the International Atomic Energy Agency (IAEA) and the data and images will remain in the possession of Iran," Mohammad Baqer Qalibaf said.

The announcement could further complicate talks between Iran and six major powers on reviving a 2015 nuclear deal. Three years ago, then US President Donald Trump withdrew from the pact and reimposed crippling sanctions on Tehran. Iran reacted by violating many of the deal's restrictions on its nuclear programme. — **REUTERS**

UK govt to probe leak of Hancock footage

ELIZABETH PIPER
London, June 27

BRITAIN'S GOVERNMENT WILL investigate how footage of former minister Matt Hancock kissing his aide found its way into the media and forced his resignation, in the latest scandal to hit Prime Minister Boris Johnson's government.

After first rejecting calls for Hancock to be sacked or resign as health minister after pictures were published of him embracing a woman he had appointed to a taxpayer-funded role, Johnson accepted his decision to step down on Saturday.

The departure puts pressure on Johnson's government, which has overseen one of the highest official death tolls from the pandemic and was criticised for its early handling — led by Hancock — of the crisis.

Asked whether the health ministry was investigating how the images of Hancock had been taken in his government office and leaked, Northern Ireland minister Brandon Lewis told Sky News, "It is a matter I know the department of health will be looking into to understand exactly how that recording ... got out of the system."

He later told Times Radio there were two issues for the government to look into — whether the camera in Hancock's office was there "appropriately" and, if it was there for security reasons, "how that video got out to the public domain".

After the images were published on Friday, many of his fellow Conservative lawmakers had privately called for Hancock to go, saying his position was untenable after he admitted to breaking Covid restrictions in place at the time. — **REUTERS**

Adv. Rohit Sapra

DEBTS RECOVERY TRIBUNAL-III, CHANDIGARH
SCO No. 33-34-35, Sector-17A, Chandigarh.
RC No. 461/2017

PARC PVT. LTD. ....**Certificate Holder**
Versus
M/s. CASTLE CONCRETE. ....**Certificate Debtor**

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

To
1. **M/s. Castle Concrete Infrastructure Pvt. Ltd., Through Its director. Sh. Aashish Goel Regd. Office at #155, IInd Floor, Phase IV, Mohali (Punjab).**
2nd Address: M/s. Castle Concrete Infrastructure Pvt. Ltd., Through Its director. Sh. Aashish Goel, site Office at Barotiwala-Gunai-Kalka Road, (Baddi-Baroatiwala Industrial Area) Barotiwala (H.P).
3rd Address: M/s. Castle Concrete Infrastructure pvt. Ltd., Through Its director Sh. Aashish Goel, #719, Sector 40-A, Chandigarh.
4th Address: M/s Castle Concrete Infrastructure pvt. Ltd., Through Its director Sh. Aashish Goel, Booth No 229, sector 37-C/D, Chandigarh.
2. **Sh. Aashish Goel S/o Sh. Vinod Kumar Goel(Guarantor), R/o #2396, Phase XI, Mohali.**
2nd Address: Sh. Aashish Goel S/o Sh. Vinod Kumar Goel(Guarantor), R/o 40-S, Model Town, Hissar (Haryana)
3. **Smt. Sumita Goel W/o Sh. Ashish Goel(Guarantor), R/o #2396, Phase XI, Mohali.**

In terms of the **Recovery Certificate in O.A No. 564 of 2011** issued by the Hon'ble Presiding Officer, a sum of **Rs. 1,33,70,090.50p** has become due from you.

Whereas it has been shown to the satisfaction of Tribunal that it is not possible to serve you in the ordinary way, therefore this notice is given by this publication directing you to put in appearance before this Tribunal on **03.08.2021 at 11:00 A.M.**

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

Given under my hand and seal of this Tribunal on **23rd Day of April, 2021 at Chandigarh**

Recovery Officer-I
DRT-III, Chandigarh

Adv. Rohit Sapra

DEBTS RECOVERY TRIBUNAL-III, CHANDIGARH
SCO No. 33-34-35, Sector-17A, Chandigarh.
RC No. 363//2017

PARC PVT. LTD. ....**Certificate Holder**
Versus
M/s. A.G. PROJECTS ....**Certificate Debtor**

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

To
1. **M/s. A. G. Projects, Through Its Prop. Sh. Aashish Goel S/o Sh. Vinod Kumar Goel, Havint it Ragd. Office at #155, IInd Floor, Phase IV, Mohali (Punjab).**
2. **Sh. Aashish Goel S/o Sh. Vinod Kumar Goel (Guarantor), R/o #2396, Phase XI, Mohali.**
IInd Address: Sh. Aashish Goel S/o Sh. Vinod Kumar Goel (Guarantor), R/o 40-S, Model Town, Hissar (Haryana).
3. **Smt. Sumita Goel W/o. Sh. Aashish Goel (Guarantor), R/o #2396, Phase XI, Mohali.**
4. **M/s Castle Concrete Infrastructure Pvt. Ltd. Through its director Sh. Aashish Goel (Guarantor) Regd. Office at #155, IInd Floor, Phase IV, Mohali (Punjab).**
IInd Address: M/s Castle Concrete Infrastructure Pvt. Ltd. Through its director Sh. Aashish Goel (Guarantor), Site Office at Barotiwala – Gunai – Kalka Road (Baddi-Baroatiwala Industrial Area) Barotiwala (H.P)
IIIrd Address: M/s Castle Concrete Infrastructure pvt. Ltd. Through its director Sh. Aashish Goel (Guarantor) #719, Sector 40-A, Chandigarh.
IVth Address: M/s Castle Concrete Infrastructure pvt. Ltd. Through its director Sh. Aashish Goel (Guarantor), Booth No. 229, sector 37-C/D, Chandigarh.

In terms of the **Recovery Certificate in O.A No. 584 of 2011** issued by the Hon'ble Presiding Officer, a sum of **Rs.2,21,30,854.00p** has become due from you .

Whereas it has been shown to the satisfaction of Tribunal that it is not possible to serve you in the ordinary way, therefore this notice is given by this publication directing you to put in appearance before this Tribunal on **03.08.2021 at 11:00 A.M.**

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

Given under my hand and seal of this Tribunal on **23rd Day of April, 2021 at Chandigarh.**

Recovery Officer-I
DRT-III, Chandigarh

DECOROUS INVESTMENT AND TRADING COMPANY LTD.
Regd. Office: R-489, GF-B, New Rajinder Nagar, New Delhi - 110060
Tel: 9910003638, Email: decorous1982@gmail.com, Website: www.ditco.com
CIN: L67120DL1982PLC289090

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in thousands)

Particulars	Quarter ended			Year ended	
	31/03/2020 Audited	31/12/2020 Un-audited	31/03/2020 Audited	31/03/2021 Audited	31/03/2020 Audited
Total Revenue	1,171.05	675.39	1,146.21	2,954.15	2,506.19
Total Expenses	1,913.59	324.25	1,365.59	2,935.1	2,386.81
PROFIT BEFORE TAX	(742.54)	351.14	(219.38)	11.55	119.38
Profit /(Loss) for the period	(747.84)	351.14	(250.66)	6.24	88.10
Earning per Share					
Basic	(0.217)	0.102	(0.07)	0.0018	0.03
Diluted	(0.217)	0.102	(0.07)	0.0018	0.03

NOTES:-
1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th June 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2 No investor's complaint was received & No Complaint pending at the beginning or end of Quarter & Year.
3 Shares stand Listed at BSE & CSE.
4 Previous Year's / Quarterly figures have been regrouped / rearranged, wherever necessary.
5 Paid-up Capital = 34,50,000 equity shares of Rs. 10/- = Rs. 3,45,00,000/-
6 The above is an extract of the the detailed format of Quarterly/Annual financial results filed with stock exchanges u/r 33 of SEBI(LODR). The full format is available on the website of stock exchanges, www.bseindia.com and the company's website www.ditco.in

Place: New Delhi Date: 26.06.2021 Amit Gupta - Director DIN: 00074483

LCRD Division / New Delhi
Federal Towers, Upper Ground Floor,
2/2, West Patel Nagar, New Delhi-110008
Ph No.011-40733980, 40733977, 40733978

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

NOTICE U/S 13 (2) OF SARFAESI ACT 2002, (hereinafter referred to as Act) r/w Rule 3(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

(1) Shri Ravi Kumar Verma, son of Shri Joginder Pal Verma, resident of H. No. L-57, Street No.2, GTB Nagar, Khanna, District Ludhiana-141401, Also at House No. 146, Guru Teg Bahadur Nagar, Khanna, District-Ludhiana-141401, Punjab carrying on business in the name and style of M/s Shiv Shakti Steel & Allied Industries, a sole proprietorship at Near Yuvraj Palace, Mandi Gobindgarh, District Fatehgarh Sahib-147301, Punjab
Also at M/s Shiv Shakti Steel & Allied Industries, Godown Nos.75 to 77, Focal Point, Sirhind Side, G T Road, Mandi Gobindgarh, District Fatehgarh Sahib-147301, Punjab.
(2) Smt. Preeti Verma, wife of Shri Ravi Kumar Verma, resident of H. No. L-57, Street No.2, GTB Nagar, Khanna District Ludhiana-141401, Punjab.
(3) Smt. Kanta Rani wife of Shri Sohan Lal, resident of H. No. 255, Sector 19-B, Mandi Gobindgarh, Tehsil Amloh, District Fatehgarh Sahib-147301, Punjab.
(4) Smt. Veena Rani wife of Shri Jimmy Malhotra, resident of H. No. 255, Sector 19-B, Mandi Gobindgarh, Tehsil Amloh, District Fatehgarh Sahib-147301, Punjab.

The 1st of you as principal borrower and 2nd of you as guarantors/co-obligants / co-borrowers availed TL-Quick Biz of Rs.50,00,000/- (Rs. Fifty Lakh Only) on 19.10.2019, Cash Credit Limit of Rs.1,80,00,000/- (Rs. One Crore Eighty Lakh Only) on 10.01.2020 and Working Capital Term Loan (GECL) of Rs.45,50,000/- (Rupees Forty-Five Lakh Fifty Thousand Only) on 09.06.2020 and the 1st of you as principal borrower and 2nd to 4th of you as guarantors/co-obligants / co-borrowers availed Cash Credit (Ad hoc) of Rs. 60,00,000/- (Rupees Sixty Lakh Only) on 08.05.2020 from our Bank's **Mandi Gobindgarh** branch after executing necessary security agreements / loan documents in favour of the Bank.
Towards the security of the aforesaid credit facilities availed from the Bank, Shri Ravi Kumar Verma, the 1st of you has / have created security interest in favour of the Bank by way of mortgage in respect of the following immovable properties.

DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTIES
All that piece and parcel of the landed property of godown measuring 5 Kanal 17 Marla, as follows:
3 Kanal 7 Marla 67/542 Share in Land measuring 27K 2M comprised in khata No.51/59, now 68/96 Rect. No.24 Killa No.13/2(4-0), 18/1-2*8-0), 19/1(0-13), 22/2(2-17), Rect. No.34 Killa No.3/2(4-0), 8/2(2-10) Rect. No.35 Killa No. 6/2(5-2); **AND**
2 Kanal 10 Marla i.e. 10/183 share in land measuring 45 K 15 M comprised in Khata No.50/78, now 67/95 Rect. No.24 Killa No.9/2(5-16), 10/2(4-9), 12/1(4-4), 13/1(4-0), 17(8-00, 24(7-4), Rect. No.34 Killa No.4/1(4-15), 5/2(6-9), 6/1(0-18): together with construction(s) thereon, then and in future as per jamabandi for the year 2002-2003 situated in the revenue estate of Village Talwara, HB No.74, Sub-Tehsil Mandi Gobindgarh, Tehsil Amloh, District Fatehgarh Sahib, Punjab total with all improvements thereon and bounded on the North by Passage, East by Vacant Plot and land, South by other Plot, West by Property of Rajinder Singh.

Towards the security of the aforesaid Cash Credit limits availed from the Bank, Smt. Kanta Rani, the 3rd of you has / have created security interest in favour of the Bank by way of mortgage in respect of the following immovable property.

All that piece and parcel of landed property measuring 4 biswa 10 biswasi comprising of Khata No.684/124 2 Khasra No.674(6-12), 675/1(3-6-14), 676/1(3-12-10), 677 (7-11), 679(6-5) 680/1(3-12-10) 681/1(3-12-10), 682 (6-5) measuring 40 bigha 17 biswa 4 biswasi to the extent of 90/16344 share i.e. 4 biswa 10 biswasi as per jamabandi for the year 2005-2006 situated at Village Jassran, Tehsil Amloh, District Fatehgarh Sahib, Punjab total with all improvements thereon and bounded on East by Open Plot, West by Street, North by Shamford Little Star Playway School and South by Open Plot

Towards the security of the aforesaid Cash Credit limits availed from the Bank, Smt. Veena Rani, the 4th of you has / have created security interest in favour of the Bank by way of mortgage in respect of the following immovable property.

All that piece and parcel of landed property measuring 4 biswa 2 Biswasi comprising of Kharra No.684/124 9 Khasra No.674(6-12), 675/1(3-6-14), 676/1 (3-12-10), 677(7-11), 679(6-5) 680/1(3-12-10) 681/1(3-12-10), 682(6-5) measuring 40 bigha 17 biswa 4 biswasi to the extent of 82/16344 share i.e. 4 biswa 10 biswasi as per jamabandi for the year 2015-2016 situated at Village Jassran, Tehsil Amloh, District Fatehgarh Sahib, Punjab total land measuring 8.60 Biswa, build up area 1780 Sq. feet GF and 675 Sq. feet FF situated at Sun City Jassran Road, Village Jassran, Mandi Gobindgarh together with all improvements thereon and bounded on East by Open Plot, West by Street, North by Shamford Little Star Playway School and South by Open Plot.

The aforesaid hypothecated / mortgaged properties hereinafter referred to as 'the secured assets'. The undersigned being Authorised Officer of the Federal Bank Ltd. hereby inform you that a sum of ₹ 3,42,06,960/- (Rupees Three Crore Forty Two Lakh Six Thousand Nine Hundred Sixty only) is due from you jointly and severally under your Cash Credit Limit including Ad Hoc Limit Account No. 19835500000375, ₹ 23,93,750/- (Rupees Twenty Three Lakh Ninety Three Thousand Seven Hundred Fifty only) (After adjusting FD closure proceeds Rs. 26,63,169/-and loan recovery of Rs. 30,000/-) is due from 1st and 2nd of you jointly and severally under your TL-Quick Biz Loan Account No. 19837600000214 and ₹ 47,41,472.36 (Rupees Forty Seven Lakh Forty One Thousand Four Hundred Seventy Two & Paise Thirty Six only) is due from 1st and 2nd of you jointly and severally as on 29.05.2021 under your Working Capital Term Loan (GECL) Account No. 19836900000130 i.e. totaling to Rs. 4,13,42,182.36 (Rupees Four Crore Thirteen Lakh Forty-Two Thousand One Hundred Eighty-Two & Paisa Thirty Six Only) with **Mandi Gobindgarh** branch of the Bank. In view of the default in repayment, your loan account/s is/are classified as Non-Performing Asset on 19.11.2020 as per the guideline of RBI. You are hereby called upon to pay the said amount with further interest @ 15.75% per annum with monthly rests from 19.11.2020 under your Cash Credit Limit including Ad Hoc Limit Account No. 19835500000375, @ 8.85% per annum with monthly rests from 19.11.2020 under your TL-Quick Biz Loan Account No.19837600000214 and @ 9.25% per annum with monthly rests from 19.11.2020 under your Working Capital Term Loan (GECL) Account No. 19836900000130 till the date of payment and costs within 60 days from the date of this notice, failing which, the Bank will exercise all the powers under section 13 of the Act against you and the above mentioned secured assets such as taking possession thereof including the right to transfer them by way of lease, assignment or sale, or taking over the management of the secured assets for realising the dues without any further notice to you. It is informed that, you shall not transfer by way of sale, lease or otherwise any of the above mentioned secured assets without the Bank's written consent. In the event of your failure to discharge your liability and the bank initiates remedial actions as stated above, you shall further be liable to pay to the bank all cost, charges and expenses incurred in that connection. In case the dues are not fully satisfied with the sale proceeds of the secured assets, the bank shall proceed against you personally for the recovery of the balance amount without further notice. Your attention is also invited to the provisions of section 13 (8) of the Act, in respect of time available, to redeem the secured assets (security properties). This notice is issued without prejudice to the other rights and remedies available to the bank for recovering its dues.
This notice was issued on 29.05.2021 and the same was served on you but seems not received by you which necessitated this publication as per SARFAESI Act, 2002.

Dated this the 25th Day of June 2021 For The Federal Bank Ltd., Deputy Vice President-I (Authorised Officer under SARFAESI Act)

SWAGTAM TRADING AND SERVICES LIMITED
Regd. Office: R-489, GF-A, New Rajinder Nagar, New Delhi - 110060
Tel: 42475289, Email: swagtam1984@gmail.com, Website: www.swagtam.com
CIN: L51909DL1984PLC289131

EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

(Rs. in thousands)

Particulars	Quarter ended			Year ended	
	31/03/2020 Audited	31/12/2020 Un-audited	31/03/2020 Audited	31/03/2021 Audited	31/03/2020 Audited
Total Revenue	307.31	386.20	685.26	1,264.98	1,273.66
Total Expenses	481.25	374.86	311.71	1,522.36	1,284.31
PROFIT BEFORE TAX	(173.94)	11.34	373.55	(264.88)	(10.64)
Profit /(Loss) for the period	(147.30)	11.34	373.71	(238.24)	(10.48)
Earning per Share					
Basic	(0.12)	0.01	0.31	(0.20)	(0.01)
Diluted	(0.12)	0.01	0.31	(0.20)	(0.01)

NOTES:-
1 The audited standalone financial results of the Company for the quarter and year ended 31 March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26th June 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
2 No investor's complaint was received & No Complaint pending at the beginning or end of Quarter & Year.
3 Shares stand Listed at BSE & CSE.
4 Previous Year's / Quarterly figures have been regrouped / rearranged, wherever necessary.
5 Paid-up Capital = 11,90,500 equity shares of Rs. 10/- = Rs. 1,19,05,000/-
6 The above is an extract of the the detailed format of Quarterly/Annual financial results filed with stock exchanges u/r 33 of SEBI(LODR). The full format is available on the website of stock exchanges, www.bseindia.com and the company's website www.swagtam.com

Place: New Delhi Date: 26.06.2021 Sumit Gupta - Director DIN: 06911742

LCRD Division / New Delhi
Federal Towers, Upper Ground Floor,
2/2, West Patel Nagar, New Delhi-110008
Ph No.011-40733980, 40733977, 40733978

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

NOTICE U/S 13 (2) OF SARFAESI ACT 2002, (hereinafter referred to as Act) r/w Rule 3(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

(1) Shri Karamjit Singh S/o Shri Gurdev Singh, House No 51, Village-Jhugian, Tehsil-Nakodar, District-Jalandhar-144041, Punjab

You as principal borrower availed of from our Bank's **Nakodar** branch credit facilities i.e. **Federal Personal Car Loan of Rs.7,00,000/- (Rs. Seven Lakh Only) on 20.07.2017** after executing necessary security agreements / loan documents in favour of the Bank. Towards the security of the aforesaid credit facilities availed from the Bank, you has / have created security interest in favour of the Bank by way of hypothecation in respect of the following property.

DESCRIPTION OF HYPOTHECATED MOVABLE PROPERTY
Hypothecation of Brand-New Hyundai Elite i-20 CRDi (IB) Sports 1.4 DSL Car Registration Number- PB08DT5963 Engine No.- D4FCHM368311, Chasis No.- MALBM51RLHM411201

The aforesaid hypothecated / mortgaged properties hereinafter referred to as 'the secured assets'. The undersigned being Authorised Officer of the Federal Bank Ltd. hereby inform you that a sum of **₹ 4,39,842.50 (Rupees Four Lakh Thirty-Nine Thousand Eight Hundred Forty-Two & Paise Fifty only)** is due from you jointly and severally as on **28.05.2021** under your loan account **No. 20597400000072** with **Nakodar** branch of the Bank. In view of the default in repayment, your loan account/s is/are classified as Non-Performing Asset on **30.03.2021** (Identified date) as per the guideline of RBI. You are hereby called upon to pay the said amount with further interest @ 8.20% and penal interest @ 2% per annum with monthly rests till the date of payment and costs within 60 days from the date of this notice, failing which, the Bank will exercise all the powers under section 13 of the Act against you and the above mentioned secured assets such as taking possession thereof including the right to transfer them by way of lease, assignment or sale, or taking over the management of the secured assets for realising the dues without any further notice to you. It is informed that, you shall not transfer by way of sale, lease or otherwise any of the above mentioned secured assets without the Bank's written consent. In the event of your failure to discharge your liability and the bank initiates remedial actions as stated above, you shall further be liable to pay to the bank all cost, charges and expenses incurred in that connection. In case the dues are not fully satisfied with the sale proceeds of the secured assets, the bank shall proceed against you personally for the recovery of the balance amount without further notice. Your attention is also invited to the provisions of section 13 (8) of the Act, in respect of time available, to redeem the secured assets (security properties). This notice is issued without prejudice to the other rights and remedies available to the bank for recovering its dues.
This notice was issued on 28.05.2021 and the same was served on you but seems not received by you which necessitated this publication as per SARFAESI Act, 2002.

Dated this the 24th Day of June 2021 For The Federal Bank Ltd., Deputy Vice President-I (Authorised Officer under SARFAESI Act)

LCRD Division / New Delhi
Federal Towers, Upper Ground Floor,
2/2, West Patel Nagar, New Delhi-110008
Ph No.011-40733980, 40733977, 40733978

FEDERAL BANK
YOUR PERFECT BANKING PARTNER

NOTICE U/S 13 (2) OF SARFAESI ACT 2002, (hereinafter referred to as Act) r/w Rule 3(1) OF SECURITY INTEREST (ENFORCEMENT) RULES, 2002.

(1) Shri Harvinder Singh, S/o Shri Bhola Singh, V.P.O. Gobindgarh, Teh-Abohar, District-Firozpur-152117, Punjab **Also at: C/o Christ Church, Jallo Chak, Near Guru Nanak College of Education, Bari Brahmna, Jammu-181133, Jammu & Kashmir. Also at:** H. No. HIG 696, Phase 9, Mohali-160062, Punjab

You as principal borrower availed of from our Bank's **Chandigarh / Sector 22 C** branch credit facilities i.e. **Federal Personal Car Loan of Rs. 4,80,000/- (Rs. Four Lakh Eighty Thousand Only) on 23.09.2019** after executing necessary security agreements / loan documents in favour of the Bank. Towards the security of the aforesaid credit facilities availed from the Bank, you has / have created security interest in favour of the Bank by way of hypothecation in respect of the following property.

DESCRIPTION OF HYPOTHECATED MOVABLE PROPERTY
Hypothecation of Brand - New Maruti Swift LXI Car, Registration Number- PB 15 V 5204, Engine No.- K12MP1069212, Chassis No.- MBHCZC63SKG454914

The aforesaid hypothecated / mortgaged property hereinafter referred to as 'the secured assets'. The undersigned being Authorised Officer of the Federal Bank Ltd. hereby inform you that a sum of **₹ 4,12,202.42 (Rupees Four Lakh Twelve Thousand Two Hundred Two & Paisa Forty-Two Only)** is due from you jointly and severally as on **31.05.2021** under your loan account **No. 18567400000343** with **Chandigarh / Sector 22 C** branch of the Bank. In view of the default in repayment, your loan account/s is/are classified as Non-Performing Asset on **31.03.2021** (Identified date) as per the guideline of RBI. You are hereby called upon to pay the said amount with further interest @ 8.85% and penal interest @ 2% per annum with monthly rests till the date of payment and costs within 60 days from the date of this notice, failing which, the Bank will exercise all the powers under section 13 of the Act against you and the above mentioned secured assets such as taking possession thereof including the right to transfer them by way of lease, assignment or sale, or taking over the management of the secured assets for realising the dues without any further notice to you. It is informed that, you shall not transfer by way of sale, lease or otherwise any of the above mentioned secured assets without the Bank's written consent. In the event of your failure to discharge your liability and the bank initiates remedial actions as stated above, you shall further be liable to pay to the bank all cost, charges and expenses incurred in that connection. In case the dues are not fully satisfied with the sale proceeds of the secured assets, the bank shall proceed against you personally for the recovery of the balance amount without further notice. Your attention is also invited to the provisions of section 13 (8) of the Act, in respect of time available, to redeem the secured assets (security properties). This notice is issued without prejudice to the other rights and remedies available to the bank for recovering its dues. This notice was issued on 31.05.2021 and the same was served on you but seems not received by you which necessitated this publication as per SARFAESI Act, 2002.

Dated this the 24th Day of June 2021 For The Federal Bank Ltd., Deputy Vice President-I (Authorised Officer under SARFAESI Act)

Classifieds
OTHERS

PURCHASE SALE BUNGALOWS IN LUTIYAN ZONE GOLFLINK' JOR BHAG 'SUNDER NAGAR SHANTI, ANANAD NIKATEN WESTEND & CHANDIGARH. DEALER EXCUSED.93162 55513

0020423162-1

PUBLIC NOTICE

My Clients Smt. Ruchi Goyal W/o Late Sh. Anil Goyal R/o C-11/126-127, First Floor, Sector-3, Rohini, Delhi-110085, **has Disowned / Debarred her Son Deepak Goyal and her Daughter-in-Law Swati Bansal** from all moveable / immovable properties and severed all relation due to their Misbehavior, Disobedience, Out of Control Nature and Hostile Nature. If anybody dealing with them, My client shall not be responsible for their acts / deeds in future.

Ashish Goel (Advocate)
Ch. No. D-410, Lawyers Chamber Block, Karkardooma Court, Delhi

PUBLIC NOTICE

General Public is hereby informed that my client SHIVRAM SHARMA S/O SH.HOTI LAL SHARMA & SUMAN LATA SHARMA W/O SHRI SHIVRAM SHARMA R/O A-106, SHIV SHAKTI MANDIR, GULAB BAGH,UTTAM NAGAR,NEW DELHI-110059, have severed all their family relations from their son namely KHAGESH KUMAR (KHUSHAL) and his wife SHAILJA (SHAILY) and also debarred from their all movable and immovable properties. The same being disturbance to my client family, client revoke client relations. My client nothing to do with any of their act/ activities / property or personal matter. Anybody dealing with him shall do so at his/her/their own risks and responsibility and my clients will not responsible for the same.

Sd/- PANKAJ RAJ (ADVOCATE)
Enrl.No. D/7302/2018, Off: -Shop No.2 Dholi Piau, Vikas Puri, New Delhi-110018

PUBLIC NOTICE

This for the information to General public that my client Smt. Veena Saini Wife of Sh. Deputy Kishore Saini R/o RZF 628/B rajnagar part -2 Palam Colony ND-110077, have debarred/disclaimed their Son namely Prince Saini along with his wife Vidya Meena due to their Bad Behavior, Violence and harassment. Respectively from their movable and immovable properties and severed and broken down all their ties and relation due to bad behavior with them. Whosoever deals with him/her in any matter/manner shall do at his/her own risk and consequences. My client shall not be held liable for that. Whosoever deals with them in any matter/manner shall do at his/her own risk and consequences. My client shall not be held liable for that.

Sd/-
MANOJ MITTAL
Advocate
E.NO.D/668/95
CHAMBER: F-623, Karkardooma Court, Delhi-110032.

PUBLIC NOTICE

It is general information that I PRITHVIRAJ SINGH RATHORE S/o RAJIV SINGH R/o Flat No. 606 Panchmari Tower Kaushambi Ghaziabad UP 201010 declare that the name of mine has been wrongly written as PRITHVIRAJ SINGH RATHOR in my High school and senior secondary and B.TECH degree and marksheet all education documents. The actual name of mine is PRITHVIRAJ SINGH RATHORE which may be amended accordingly.

"IMPORTANT"

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Form No.INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of Registered Office of the Company from one state to another
Before the Central Government Northern Region, New Delhi Region
In the matter of sub-section (4) of Section 13 of the Companies Act,2013 and Clause (A) of Sub-rule(5) of rule 30 of the Companies Incorporation Rules, 2014
AND
In the matter of
Mansa Print and Publishers Limited
having its Registered Office at Plot No.781, Industrial Area, Phase-II, Chandigarh, 160002
..........**Petitioner**

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on **29th May, 2021** to enable the company to change its Registered Office from **"UNION TERRITORY OF CHANDIGARH"** to **"STATE OF PUNJAB".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address **Northern Region, New Delhi** within fourteen days of the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned above

For and on behalf of the
Mansa Print and Publishers Limited
Date : 28.06.2021 **RAJESH GUPTA**
Place : Chandigarh **Director**

BAMPSL SECURITIES LIMITED
REGD. OFF.-100-A, CYCLE MARKET, JHANDEWALAN EXTN., NEW DELHI-110055
WEBSITE: www.bampslsecurities.co.in, Email Id: bampslsecurities@yahoo.co.in
Telephone No.: -011-23556436, CIN No.-L65100DL1995PLC065028

Extract of Statement of Audited Results for the Financial Year Ended March 31,2021
Amount (in Lacs)

S. No	PARTICULARS	Quarter Ended		Year Ended	
		31.03.2021 Unaudited	31.03.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
1	Total Income from operations	3.38	45.39	55.04	191.53
2	Net Profit/(Loss) (before Tax, Exceptional and/or Extraordinory items)	(11.70)	39.83	1.65	(49.65)
3	Net Profit/(Loss) before Tax (after Exceptional and/or Extraordinory items)	(11.70)	39.83	1.65	(49.65)
4	Net Profit/(Loss) after Tax (after Exceptional and/or Extraordinory items)	(6.95)	11.60	1.99	(48.32)
5	Total Comprehensive Income for the period and other Comprehensive income (after tax)	(6.95)	11.60	1.99	(48.32)
6	Equity Share Capital	3403.52	3403.52	3403.52	3403.52
7	Reserves(excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous Year	304.07	302.08	304.07	302.08
8	Earnings Per Share (of Rs 10/- each)				
	Basic:	(0.0020)	0.0034	0.0006	(0.0142)
	Diluted:	(0.0020)	0.0034	0.0006	(0.0142)

Notes:
1. The above is an extract of the detailed format of Quaterly 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 BSE at www.bseindia.com and our company website at www.bampslsecurities.co.in
2. The aforesaid financial result have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in its Board meeting held on 26th June 2021
3. The Un-audited quarterly result are subject to limited review of the Auditors
4. Figures for the prior period have been regrouped and/or rearranged wherever considered necessary.

By Order of the Board
Sd/-
Bhisham Kumar Gupta
Managing Director
DIN: 00110915

Date: 26.06.2021
Place: New Delhi

Paramount Communications Limited
Regd. Office: C-125 Naraina Industrial Area, Phase-1, Naraina, New Delhi-110 028
Phone :91-11-45618800 Fax : 91-11-25893719-20 Web: paramountcables.com
CIN- L74899DL1994PLC061295.

PARAMOUNT CABLES

EXTRACT OF STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021
(Rs. in Lakhs except per share data)

Particulars	STANDALONE					CONSOLIDATED				
	Quarter ended			Year Ended		Quarter ended			Year Ended	
	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.12.2020 Unaudited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
Total income from operations	16,436.69	15,226.28	13,374.93	51,908.33	60,620.30	16,436.69	15,226.28	13,374.93	51,908.33	60,620.30
Profit/(Loss) from ordinary activities after finance costs but before exceptional items	257.82	190.44	500.54	310.02	2,634.67	257.82	190.44	500.54	310.02	2,634.67
Profit/(Loss) from ordinary activities before tax	257.82	190.44	500.54	310.02	2,634.67	257.82	190.44	500.54	310.02	2,634.67
Net Profit/(Loss) from ordinary activities after tax	257.82	190.44	500.54	310.02	2,634.67	257.82	190.44	500.54	310.02	2,634.67
Other comprehensive income/(loss)	47.74	(5.23)	(21.57)	32.06	(20.92)	47.74	(5.23)	(21.57)	32.06	(20.92)
Total Comprehensive Income (Comprising Profit/ (Loss) and other comprehensive income for the period)	305.56	185.21	478.98	342.08	2,613.75	305.56	185.21	478.98	342.08	2,613.75
Paid up Equity Share Capital (Face Value Rs. 2/- Per Equity Share)	3,883.68	3,682.68	3,682.68	3,883.68	3,682.68	3,883.68	3,682.68	3,682.68	3,883.68	3,682.68
Other Equity Excluding revaluation Reserve				15,411.49	14,531.73				15,411.49	14,531.73
Earnings Per Share (of Rs. 2/-each) (Not Annualised):										
a) Basic	0.14	0.11	0.29	0.17	1.53	0.14	0.11	0.29	0.17	1.53
b) Diluted	0.14	0.11	0.29	0.17	1.52	0.14	0.11	0.29	0.17	1.52

1) The above is an extract of the detailed format of the audited Financial Results for the quarter and year ended 31st March, 2021 filed with the Stock Exchange under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The full format of the quarterly Financial Results are available on company's website at www.paramountcables.com and the stock exchange's websites, www.nseindia.com and www.bseindia.com.

By and on behalf of the Board
For PARAMOUNT COMMUNICATIONS LTD.

Sanjay Aggarwal
Chairman & CEO
DIN:00001788

Place: New Delhi
Date : 26.06.2021

KUMAR AUTOCAST LIMITED
Regd. Office: - C 179, Phase VI, Focal Point, Ludhiana-141003, Punjab.
CIN: - L27101PB1985PLC006100, Email Id: asood@kumarautocast.com,
Telephone No: 0161- 2671428, Website: www.kumarautocast.com

AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED ON 31.03.2021
(Amount In Lacs)

Sr. No.	Particulars	Quarter ending		Year Ended	
		(31.03.2021) Audited	(31.03.2020) Audited	(31.03.2021) Audited	(31.03.2020) Audited
1	Total Income from Operations	1,072.44	1,053.42	3,795.56	3,492.42
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(1.39)	66.38	148.64	189.22
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(1.39)	66.38	148.64	189.22
4	Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	2.34	47.07	114.61	136.22
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(13.46)	46.43	98.81	135.58
6	Equity Share Capital	1037.40	518.70	1037.40	518.70
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	302.45	722.31
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic:	0.02	0.91	1.10	2.63
	2. Diluted:	0.02	0.91	1.10	2.63

Notes;
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the websites of the Stock Exchange and the listed entity. http://www.kumarautocast.com/pdf/quartly_result/Audited_financial_results_31_03_2021.pdf
b) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.
c) Figures have been regrouped wherever necessary.
d) Due to covid-19, revenue and related expenses have been affected slightly.

For Kumar Autocast Limited
Sd/-
Arun Kumar Sood
(Managing Director)

Place : Ludhiana
Dated : 26.06.2021