

# Brokerage upgrades lift Zee

The stock may see a further re-rating if the firm sticks to its pledge on free cash flow and corporate governance

RAM PRASAD SAHU  
Mumbai, 19 August

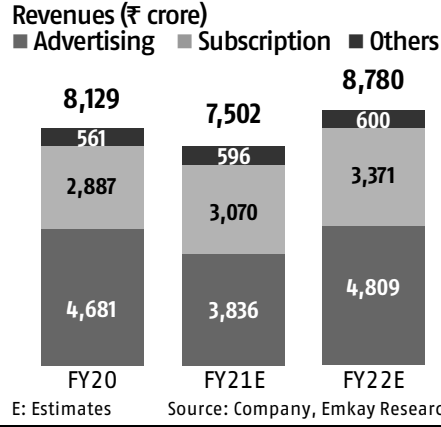
The Zee Entertainment Enterprises (ZEE) stock has gained over 13 per cent after brokerages upgraded it on the back of improved disclosures, reconstitution of the board, and management commentary on free cash-flow generation. Besides, an expected recovery in advertising growth from the December quarter onwards and improving viewership are perceived as positive triggers by the Street. Analysts at JPMorgan believe the stock, which has dropped by half over the past year, can be re-rated significantly if the management delivers on its commitments.

In addition to the upgrades, a favourable judgment by the Bombay High Court on a YES Bank petition seeking to enforce personal guarantees against ZEE's promoters boosted the sentiment.

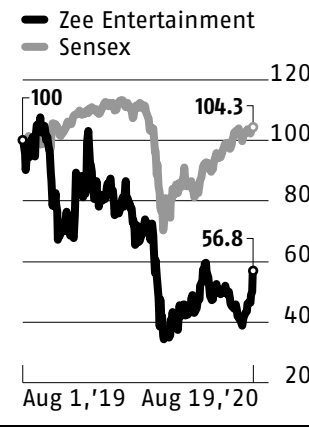
A key trigger has been improved disclosures by the company, which include quarterly balance sheets, performance metrics for Zee5, and the strengthening of corporate governance policies. The company is reconstituting its board with new board members having expertise in media, finance or law. Consistent free cash-flow generation is key for sustained re-rating, given the underperformance in the recent past, say analysts.



## WEAK NEAR-TERM OUTLOOK



## ON THE RISE



The other positive is an improvement on the operating front. While the company reported a 66 per cent fall in domestic advertising revenues in the quarter, given weak corporate spending, it believes the trend is reversing with advertisers gradually coming back, led by the FMCG sector. It expects growth to bounce back in the December quarter.

This can be led by an improvement in the share of general entertainment channels and bounce-back in the company's viewership share from 15.8 per cent in the June quarter to 19.2 per over the last four weeks. The firm highlighted that gradual resumption of original content and the launch of two channels on the free-to-air platform led to the gain in market share. Unlike advertising, domestic subscrip-

tion revenues posted growth of 6 per cent year-on-year (YoY) on a higher base, led by subscription sales from its over-the-top (OTT) application, Zee5. The company disclosed the revenue of Zee5 for the first time and it stood at ₹95 crore, while the loss at the operating level came in at ₹145 crore. ZEE's performance on the subscription front, however, lagged Sun TV's as the latter reported 18 per cent growth. Zee5's user base fell to 40 million (monthly average), from 63 million in the March quarter, given the lack of original content because of the lockdown. In addition to advertising revenue, digital assets get subscription revenues from tie-ups with telecom companies and direct subscriptions.

While the company will continue to invest in its digital assets, it will be an

uphill task to breakeven at the operating level and gain scale. Zee5 accounts for 7 per cent of its operating revenue currently.

Though operating costs came down as there was limited new content in the first two months of the quarter, flattish employee expenses, purchase of licensed content, and home-based content creation offset the drop in programming costs. The result was a sharp 67 per cent slide in operating profit YoY in the quarter. Going ahead, the company's plan of lower inventory acquisition as compared to earlier periods, moderation of capex, and lower receivables for 2020-21 are positive.

While the company is hopeful of a rebound in advertising, the near term can see some impact, given the IPL scheduled in September, weakness in advertising, and gradual availability of new content. Its ability to post consistent growth, including free cash flows, will be key if the stock is to sustain recent gains.

**A key trigger has been improved disclosures by the company, which include quarterly balance sheets, performance metrics for Zee5, and strengthening of corporate governance policies**

# In complex tax matters, opt for videoconferencing

Make an elaborate submission as well to eliminate ambiguity

BINDISHA SARANG

Facing a tax official, whether for assessment, appeal or any other tax administration-related issue, can be intimidating. With the implementation of the faceless assessment initiative, you won't need to visit the tax office in person anymore. The faceless appeal service will commence from September 25.

According to Naveen Wadhwa, deputy general manager, Taxmann, "Faceless assessment is meant to eliminate physical interface between the taxpayer and the assessing officer (AO) during the assessment proceedings. The taxpayer will not know the name and location of the officer handling his case. His identity will remain anonymous during the entire process."

The National e-Assessment Centre will act as the main gateway for communication between taxpayers and the tax authorities. Says Kapil Rana, founder and chairman, HostBooks: "Regular AOs will no longer have the power to conduct surveys and search. This will reduce unnecessary harassment of taxpayers. Only the investigation and tax deducted at source wing will have this power, and that too only after authorisation from a senior official of the director general or principal commissioner rank."

Taxpayers will be selected for assessment and other procedures through a system that uses data analytics, artificial intelligence, and machine learning. Territorial jurisdiction is likely to be abolished. You could belong to one city and your income-tax (I-T) returns could be assessed in another. Allocation of cases will be automated and random. The draft assessment order could be issued from one city, the review could happen in another, and finalisation in a third. Only notices will be issued centrally. Says Rana: "All assessments and review allocations will be a team-based exercise. The identity of the tax authority and the team will remain concealed."

Some cases have been excluded from faceless assessment. Says Rana: "The exceptions include serious frauds, major tax evasion, sensitive, and search-related matters. International taxation and cases falling under the Black Money

## HOW FACELESS ASSESSMENT WILL WORK

- The National e-Assessment Centre (NeAC) will issue notice/communication to the assessee via email
- The assessee will have to reply, via the e-filing portal, within 15 days of its receipt
- The centre will assign the case to an assessment unit and a technical unit for review
- NeAC will collect review details and send it to the Regional Electronic Assessment Centre, which will examine and draft the assessment order
- The assessee will be given a chance to defend his case

Act and the Benami Property Act are also excluded."

Exceptions can be made in cases where the assessee feels the need for a personal hearing. Says Wadhwa: "An assessee may request for a personal

hearing to make oral submissions or present his case." In such cases, a hearing will be conducted through videoconferencing. Says Rana: "An I-T authority, with approval from the chief commissioner or the director-general in charge of the regional e-assessment centre can permit a personal hearing."

The objective of faceless assessment is to make the tax administration objective, transparent, and corruption-free. Experts hope this will reduce delays in tax assessments and audits, as the computerised system will automatically flag unwanted actions.

Sometimes, it is easier to explain a matter face-to-face than over email, especially for people not well-versed in English. "Face-to-face interaction makes it easier both for the assessee to explain and for the officer to understand. Hence, in complex matters, opt for videoconferencing. In addition, attach elaborate submission to rule out doubts of any kind," says Wadhwa.



**YOUR MONEY**

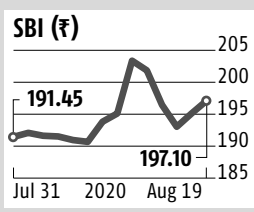
## BEEFING UP RATIOS

# SBI moves to boost capital via tier-II bonds

BLOOMBERG  
19 August

State Bank of India priced the country's biggest offering of local-currency tier-II bonds yet as the lender boosts its capital buffers amid the worsening financial health of domestic companies.

India's largest bank looks to raise ₹8,931 crore (\$1.19 billion) through 15-year bonds that comply with Basel III capital



started implementing the stringent capital norms in 2013, the data compiled by Bloomberg shows.

The lender is selling the bonds at a time when India's banking sector is saddled with the world's worst debt pile and needs to beef up capital ratios in anticipation of more sourced loans as the coronavirus batters businesses and leaves millions jobless.

State Bank last month

cut its loan-growth target to 8 per cent from 10 per cent for the year started April 1, and said it will be cautious on boosting credit.

The tier-II notes, rated AAA, have a call option at the end of 10 years and every year thereafter, the person said, asking not to be identified as the details are private. The issuance is solely being managed by SBI Capital Markets.

# L&T Finance weighs ₹3,367-cr rights issue

L&T Finance Holdings is exploring a plan to raise around \$450 million (₹3,367.5 crore) through a rights issue, people familiar with the matter said. The financial services arm of Larsen & Toubro has started discussing the fundraising with potential advisers, said the people, who asked not to be identified as the matter is private. L&T Finance's parent, India's largest engineering and construction company, has agreed it would buy any unsold shares in the offering, the people said. No final decision has been made regarding the amount to be raised or the share sale's timing, and the company can still decide not to proceed with the fundraising plan, the people said. BLOOMBERG

**INDOKEM LIMITED**  
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Tel No.: +91-22-61236767 / 61236711  
Email Id: iksecretarial@gmail.com  
Website: www.indokem.co.in

**NOTICE**

Notice is hereby given in terms of Regulation 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Tuesday, 25<sup>th</sup> August, 2020 at the Registered Office of the Company at 3:00 p.m. Inter-alia to consider and approve the Standalone Unaudited Financial Results along with the Limited Review Report thereon of the Company for the 1<sup>st</sup> quarter ended 30<sup>th</sup> June, 2020. The information is also available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) where the shares of the Company are listed and is also available on the website of the Company at [www.indokem.co.in](http://www.indokem.co.in)

For **INDOKEM LIMITED**  
Sd/-  
Rajesh D. Pisal  
Company Secretary  
Place: Mumbai  
Date: 20<sup>th</sup> August, 2020

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Regd. Office : E-102/103, MIDC, Akkalkot Road, Solapur 413006  
CIN : L24231PN1992PLC067126

Extract of Unaudited Consolidated Financial Results for Quarter ended 30<sup>th</sup> June 2020  
(Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

(Rs. in lakhs except earnings per share)

Sr No	Particulars	Quarter ended		Year ended	
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1.	Total Income from Operations (Net)	9,726.92	17,947.12	19,710.12	74,623.30
2.	Net profit before Tax and Exceptional Items	(813.46)	649.28	897.74	3,801.96
3.	Net profit before Tax after Exceptional Items	134.78	(676.92)	897.74	3,586.33
4.	Net profit after tax after Exceptional Items	(64.77)	(699.91)	507.48	2,601.86
5.	Net profit for the period	(64.77)	(699.91)	481.16	2,563.33
6.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	44.89	(830.99)	686.97	2,609.24
7.	Earnings per share (after exceptional and / or extraordinary items) (of Rs. 10 each)				
	Basic:	0.20	(0.42)	0.63	3.72
	Diluted:	0.20	(0.42)	0.63	3.72

Notes:

- The above financial results for the quarter ended June 30, 2020 have been subjected to limited review by the statutory auditors of the Company and reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on August 18, 2020.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone & Consolidated Financial Results of the Company are available on the Stock Exchange's website ([www.bseindia.com](http://www.bseindia.com)) and [www.nseindia.com](http://www.nseindia.com) and also on the Company's website - [www.pclindia.in](http://www.pclindia.in).
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016.
- During the quarter ended June 30, 2020, the Company has settled to receive compensation for cancellation of order from a customer amounting to Rs. 781.61 lakhs and gain on sale of investment in Joint Ventures amounting to Rs. 166.64 lakhs. The Company has recognized the stated income as an exceptional item for the quarter ended June 30, 2020.
- Key Standalone Financial Information

Sr No	Particulars	Quarter ended		Year ended	
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1.	Total Income from Operation	3,954.93	10,903.67	11,517.47	44,288.83
2.	Net Profit before Tax	1,093.24	2,320.24	1,485.14	8,565.14
3.	Net Profit after Tax	800.57	2,146.01	1,027.42	7,205.32

For and on behalf of the Board of Directors

Sd/-  
Ravindra R. Joshi  
Whole-time Director & CFO

Place : Pune  
Date : August 18, 2020

**INDO COUNT INDUSTRIES LIMITED**  
CIN No.: L72200PN1988PLC068972  
Regd. Office: No. 1, Plot No. 266, Village Alle, Kumbhoj Road, Taluka Hatkanangale, Dist. Kolhapur - 416 109. Tel. No.: (230) 2483105; Fax No.: (230) 2483275  
e-mail: [icinvestors@indocount.com](mailto:icinvestors@indocount.com); Website: [www.indocount.com](http://www.indocount.com)

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020  
(Rs. In Crores except EPS)

Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
		30-06-2020	31-03-2020	30-06-2019
		Unaudited	Audited	Unaudited
1	Total Income	335.97	2134.76	518.46
2	Net Profit for the period before Exceptional item and tax	22.86	155.14	51.99
3	Exceptional Item	-	(98.46)	-
4	Net Profit for the period before tax	22.86	56.68	51.99
5	Net Profit for the period after tax	17.70	73.10	34.67
6	Total Comprehensive Income for the period	36.57	24.51	37.59
7	Paid up Equity Share Capital	39.48	39.48	39.48
8	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	946.54	-
9	Earning Per Share (of ₹ 2/- each) Basic and Diluted (Not Annualised)	0.91	3.74	1.76

Notes:

- Company's Standalone Financial information is as below: (Rs. In Crores)

Sl. No.	Particulars	Quarter ended	Year ended	Quarter ended
		30-06-2020	31-03-2020	30-06-2019
		Unaudited	Audited	Unaudited
1	Total Income	323.07	2,019.39	476.97
2	Net Profit for the period before Exceptional item and tax	21.61	154.69	51.36
3	Exceptional Item	-	(98.46)	-
4	Net Profit for the period before tax	21.61	56.23	51.36
5	Net Profit for the period after tax	16.07	73.76	33.63
6	Total Comprehensive Income for the period	35.40	26.65	36.27

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 18, 2020. The Statutory Auditors have carried out a Limited Review of the above financial results.
- Revenue from operations for the quarter ended June 30, 2019 includes incentive of Rs. 14.56 Crores accrued under Merchandise Exports from India Scheme (MEIS). Pursuant to the Notifications dated January 14, 2020 and January 29, 2020 issued by the Ministry of Textiles & the Ministry of Commerce, Government of India, withdrawing the entitlement under Merchandise Exports from India Scheme (MEIS) with retrospective effect from March 07, 2019 on certain products exported in the past, the Group had written off the MEIS benefit for the period from March 07, 2019 to September 30, 2019 in the financial results for the Quarter and Nine Months ended December 31, 2019, and had discontinued accruing MEIS incentive after September 30, 2019. The figures for the quarter ended June 30, 2019 are not comparable to the extent explained above.
- IMPACT OF COVID PANDEMIC AND RELATED LOCKDOWN MEASURES**  
The Group's manufacturing operations resumed in the last week of April 2020 following the gradual relaxation of lockdown conditions. Though the plants had to contend with local mobility restrictions of people and supply chain, besides the distancing norms, the situation improved substantially in June 2020 thereby enhancing the capacity utilization.  
Also the retail stores in US and EU, our principal markets started regaining normalcy from June onwards, which helped our business gather momentum.  
The revenues and earnings of the Group for Q1 FY 21 were impacted during the lockdown and ramp up period on account of Covid-19 conditions. The Group has assessed, and is continuously reviewing, its liquidity, future cash flow projections and the probability of occurrence of the forecasted transactions underlying the hedges based on orders in hand and current indicators of future economic conditions. The financial results for Q1 FY 21 takes in to consideration such assessment of the possible effects of the Covid-19. However, the impact of pandemic in the subsequent period may be different from the estimations used at the time of finalising these financial results.
- The Holding Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 with effect from quarter ended September 30, 2019. Therefore, income tax expense for the Q1 of 2019-20 is not comparable to all periods presented in the above results.
- The figures for the Quarter ended March 31, 2020 are balancing figures between the audited figures of the full Financial Year and the reviewed year-to-date figures upto the third Quarter of the Financial Year.
- The above is an extract of the detailed format of Financial Results of the Quarter ended June 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full Financial Results for the Quarter ended on June 30, 2020 are available on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website at [www.indocount.com](http://www.indocount.com).
- The Group mainly operates only in one segment namely "Textiles" and hence segment details are not required to be published.

For and on behalf of the Board of Directors

Anil Kumar Jain  
Executive Chairman  
DIN: 00086106

Place : Mumbai  
Date : August 18, 2020

**GEE Limited**  
CIN : L99899MH1960PLC011879  
Regd. Office: Plot No. E-1, Road No. 7, Wagale Ind. Estate, Thane-400 604  
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Tel. No. : (02522) 280358, Fax No. : (02522) 281199

Extract of Un-audited Financial Results for the Quarter ended 30<sup>th</sup> June, 2020  
(Rs. in Lakhs except earnings per share)

Sr. No.	Particulars	For the quarter ended	Year to date figures for the current period ended	Corresponding 3 months ended in the previous year
		30 <sup>th</sup> June 2020 (Unaudited)	30 <sup>th</sup> June 2020 (Unaudited)	30 <sup>th</sup> June 2019 (Unaudited)
1	Total Income from Operations	2185.96	2185.96	6419.63
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items#)	26.35	26.35	105.71
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items#)	26.35	26.35	105.71
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items#)	19.85	19.85	70.71
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	19.88	19.88	70.69
6	Equity Share Capital	472.52	472.52	472.52
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			NA
8	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)			
	Basic:	0.08	0.08	0.30
	Diluted:	0.08	0.08	0.30

Notes:

- The Company adopted the Indian Accounting Standards (Ind AS) from 1<sup>st</sup> April 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Results for the quarter ended 30<sup>th</sup> June 2020 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate of Affairs.
- Major event post balance sheet date which requires disclosure is impact of cyclone Amphan which took place on 20<sup>th</sup> May. The cyclone has caused damages / loss to certain stock and part of the factory located at Kolkata valued at ₹ 129.53 lacs (Stock ₹ 118.10 lakhs and Factory Shed ₹ 11.42 lakhs). The Company has made an insurance claim for the derived damaged value with the insurance company which is being currently assessed. The value of affected stock has been written down to its net realizable value and the impact has been considered in consumption of materials.
- The company had filed an appeal with CIT Appeals-1, Thane on 14<sup>th</sup> January 2019 against the tax demand of ₹ 70.96 lakhs raised for assessment year 2016-17. The CIT in his order had disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). During the year, hearing by CIT Appeals-1, Thane took place on September 2019. The matter is pending.
- The company had received a show-cause notice dated 12<sup>th</sup> May 2010 demanding ₹ 4.02 Crores of CENVAT credit on certain imported materials in the year 2008-09. Under the instructions from excise authorities, the company has already reversed under protest CENVAT credit of ₹ 3.09 Crores in the year 2008-09. Pending disposal of the case a sum of ₹ 2.07 Crores reversed under protest is shown under "Claims against the excise authorities" under the head "loans and advances". The matter came up for hearing several times during the financial year and the matter was adjourned to 16.04.2020. Based on legal advice, the company expects favorable outcome and no cash outflow is anticipated as the matter is one of interpretation of law.
- The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 25, 2020 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of Property, Plant and Equipment, Inventories, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- In term of Ind AS 108, the Company is having single reportable segment i.e. "manufacturing of welding consumables, copper coated wires, flux cored wires and welding fluxes".
- Nil investor complaints were received during the quarter. There was no complaint outstanding at the beginning or at the end of the quarter.
- The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in its meeting held on 18<sup>th</sup> August, 2020.
- The Company account for gratuity / leave salary provisions at year end on actuarial basis.
- Deferred tax assets / liability will be computed at year end.
- Previous year figures have been regrouped whenever necessary.

For GEE Limited  
sd/-  
Payal Agarwal  
Whole-Time Director & CFO  
DIN: 07198236

Date : 18<sup>th</sup> August, 2020  
Place : Thane



# भारत में अधिग्रहण की संभावना तलाश रहा लिबर्टी स्टील समूह

देव चटर्जी

मुंबई, 19 अगस्त

इस साल मार्च में 500 करोड़ रुपये में आधुनिक मेटलिक्स लिमिटेड का अधिग्रहण करने वाला लंदन का लिबर्टी स्टील समूह भारत में और अधिग्रहण की संभावना तलाश रहा है क्योंकि लॉकडाउन के बाद भारतीय अर्थव्यवस्था की रफ्तार काफी तेज होने की उम्मीद जताई गई है।

समूह की स्थापना पहली पीढ़ी के उद्यमी संजीव गुप्ता ने की, जिन्होंने पूरी दुनिया में दबाव वाली कई परिसंपत्तियां खरीदीं। साल 2017 में समूह ने टाटा स्टील के ब्रिटिश स्पेशियलिटी कारोबार का अधिग्रहण 10 करोड़ पाउंड में किया, जिससे स्थानीय स्तर पर 1,700 नौकरियों की सुरक्षा हुई। इस साल जुलाई में गुप्ता के हवाले से कहा गया था कि टाटा स्टील के पोर्ट टालबोट प्लांट का अधिग्रहण करने के लिए टाटा स्टील यूके के साथ हाथ मिलाने में उनकी दिलचस्पी होगी। बातचीत अभी चल रही है।

आधुनिक मेटलिक्स के अधिग्रहण के बाद पहले कदम के तौर पर लिबर्टी की योजना कंपनी के ओडिशा संयंत्र की क्षमता दोगुनी कर 10 लाख टन करने की है। इसके साथ ही पांच साल तक बंद रहने वाले इस संयंत्र में अगले महीने उत्पादन शुरू हो जाएगा और इस तरह से 2,200 लोगों की नौकरियां

## भारत में बड़ी दिलचस्पी



बच जाएंगी। यह कहना है लिबर्टी के आला अधिकारियों का।

लिबर्टी स्टील समूह के अधिकारियों ने कहा कि संजीव गुप्ता की अगुआई वाले गुप्ता फैमिली ग्रुप अलायंस की तरफ से भारतीय दिवालिया प्रक्रिया के तहत आधुनिक मेटलिक्स पहला बड़ा निवेश होगा। लिबर्टी स्टील समूह गुप्ता फैमिली ग्रुप अलायंस का एक हिस्सा है। कंपनी इससे पहले दबाव वाली अन्य परिसंपत्तियों मसलन एमटेक ऑटो के अधिग्रहण की कोशिश कर चुकी है, लेकिन अहम मसलों पर स्पष्टता के अभाव और गलत सूचना के कारण यह सौदा नहीं कर पाई। तब बैंकों ने समूह के खिलाफ कार्रवाई की धमकी भी दी थी क्योंकि लेनदारों की तरफ से उसकी पेशकश की मंजूरी के बाद उसने हाथ खींच लिए थे। यह मामला हालांकि आपसी सहमति

से निपटा लिया गया।

कंपनी के अधिकारियों ने कहा कि कोविड-19 महामारी के बावजूद आधुनिक मेटलिक्स में पूंजी लगाई गई ताकि कंपनी लंबी बंदी के बाद पटरी पर लौट सके। आधुनिक मेटलिक्स को बैंकों ने पहले 5,000 करोड़ रुपये उधार दिए थे, लेकिन कर्ज समाधान के लिे उसे दिवालिया अदालत में घसीट लिया गया जब पूर्व मालिक कारोबार का परिचालन बनाए रखने में नाकाम हो गए। लिबर्टी ने जियाँ स्टील लिमिटेड का भी अधिग्रहण किया है, जो आधुनिक मेटलिक्स के लिए टीएमटी बार्स का उत्पादन कर रही है।

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विनिर्माण उद्योग में नए निवेश की दरकार और बदलती दुनिया में वैश्विक स्तर पर प्रतिस्पर्धी बने रहने की आवश्यकता।

जोएफजी अलायंस के सीएफओ (ग्लोबल) वी अशोक ने कहा, हमारी रणनीति हमें मौकों की पहचान में सक्षम बनाती है और अपने उद्योगों में सकारात्मक बदलाव लाती है। इसका मतलब यह है कि स्वकेंद्रित बदलाव के कारोबार का परिचालन बनाए रखने में नाकाम हो गए। लिबर्टी ने जियाँ स्टील लिमिटेड का भी अधिग्रहण किया है, जो आधुनिक मेटलिक्स के लिए टीएमटी बार्स का उत्पादन कर रही है।

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# क्या बाजार शीर्ष पर हैं ? ब्रोकरों की राय

पुनीत वाधवा और निकिता वशिष्ठ

नई दिल्ली, 19 अगस्त

**प्रमुख सूचकांक** – बीएसई सेंसेक्स और निफ्टी 50 अपने मार्च 2020 के निचले स्तरों से करीब 50 प्रतिशत चढ़ने के बाद अब समेकित हो गए हैं और पिछले कुछ सप्ताहों से नए कारकों का इंतजार कर रहे हैं। अगस्त में अब तक मिड और स्मॉल-कैप द्वारा अपने लार्ज-कैप प्रतिस्पर्धियों को मात देने से उम्मीद अब प्रमुख सूचकांकों पर टिक गई है। लेकिन क्या यह उम्मीद बरकरार रहेगी ? क्या बाजारों में कोविड-19 महामारी की वजह से पैदा हुई लॉकडाउन की स्थिति के बाद आर्थिक गतिविधि में फिर शुरू होने से आए सकारात्मक बदलावों का असर दिख चुका है ?

हालांकि कई विश्लेषकों का मानना है कि वैश्विक केंद्रीय बैंक तरलता पर जोर बनाए रखेंगे जिससे बाजारों और भारतीय बाजारों के मूल्यांकन को समर्थन मिलेगा। उनका कहना है कि बाजारों में खिंचाव दिख रहा है। इस पुष्टभूमि में, वे सतर्क बने हुए हैं और कुछ विश्लेषक अब मामूली गिरावट का भी अनुमान जता रहे हैं।

### क्रेडिट सुइस वेल्थ मैनेजमेंट

भारतीय शेयर बाजार में भारी तेजी के बाद मिड-कैप के लिए भी मूल्यांकन महंगा हो गया है। निफ्टी सूचकांक का मूल्यांकन 21.2 के 12 महीने के पीई पर है, जो उसके 10 वर्षीय औसत से दो स्टैंडर्ड डेविएशन ऊपर है, जबकि निफ्टी

मिडकैप 50 सूचकांक 20.6 पर कारोबार कर रहा है, जो अपने 10 वर्षीय औसत से एक स्टैंडर्ड डेविएशन ऊपर है। आय को लेकर सकारात्मक बदलाव और वैश्विक केंद्रीय बैंकों से अप्रत्याशित समर्थन को देखते हुए इक्विटी बाजारों में भरोसा लौटा है। इसके अलावा, भारत में कई क्षेत्रों में कंपनियों ने बड़ी मात्रा में पूंजी उगाही की है, जिससे पता चलता है कि विदेशी इक्विटी पूंजी भारत में आ रही है। इन कारकों के साथ साथ वैश्विक रूप से कम ब्याज दर के परिवेश से भी मूल्यांकन ऊंचा बना रह सकता है।

### जेपी मॉर्गन

संभावित वृद्धि और आर्थिक लेनदेन में गिरावट से भारतीय इक्विटी बाजार के मल्टीपल पर दबाव पड़ेगा। हम वित्त, मेटैरियल और ऊर्जा (रिलायंस इंडस्ट्रीज को छोड़कर) जैसे वृद्धि/निवेश चक्रायता से जुड़े क्षेत्रों के लिए निवेश घटाने की सलाह दे रहे हैं। हम उपभोक्ता, सेवा और हेल्थकेयर-केंद्रित कंपनियों पर दीर्घावधि नजरिये के साथ ध्यान देने की सलाह दे रहे हैं।

### आईसीआईसीआई सिक्वो.

सूचकांक आर्थिक सुधार की उम्मीद पर ध्यान केंद्रित करता है और ऐसे खास शेयरों के चयन का सुझाव देगा जो आय की गुणवत्ता, विकास संभावनाओं की निरंतरता और मजबूत बुनियादी आधार से जुड़े हों। हम ग्रामीण अर्थव्यवस्था और आईटी, फार्मा और निजी बैंकों जैसे मजबूत

क्षेत्रों पर सकारात्मक बने हुए हैं।

### दौलत कैपिटल

हमने मार्च के निचले स्तरों से बाजार में आई भारी तेजी के बाद भारतीय इक्विटी बाजारों पर अपना नजरिया नकारात्मक किया है। निफ्टी अब अपनी सर्वाधिक ऊंचाई से 9 प्रतिशत से ज्यादा नीचे आ चुका है और यह सबसे खराब आय/जोडीपी रीडिग्स में से एक है। हमारा मानना है कि वास्तविक बदलाव जल्द आ सकता है और मूल्यांकन के सामान्य होने में मदद मिलेगी। हालांकि हम मौजूदा हालात में किसी खास स्तरों या समय-सीमा के बारे में बात नहीं कर रहे हैं, लेकिन अब कई बदलावों का असर दिखेगा।

### इक्विनॉमिक्स रिसर्च

अमेरिकी बाजारों से शुरू हुई वैश्विक इक्विटी बाजारों में कुछ गिरावट अपरिहार्य है। वर्ष 2000 और 2007 में, अमेरिकी बाजार पूंजीकरण-जोडीपी अनुपात 100 प्रतिशत को पार कर गया था और तब अमेरिकी बाजार काफी बुरी तरह से गिर आ थे। अब यह अनुपात 177 प्रतिशत की रिकॉर्ड ऊंचाई पर बना हुआ है। चूंकि वैश्विक स्तर पर बड़ी तादाद में रोजगार समाप्त हुए हैं, यह काफी हद तक तर्कसंगत लग रहा है कि कई निवेशक अल्पावधि में कुछ मौकों पर मुनाफावसूली शुरू करेंगे। इसलिए, हमारी नजर में, इससे अल्पावधि में वैश्विक सूचकांकों में करीब 5 प्रतिशत की गिरावट को बढ़ावा मिल सकता है।

# दिवालिया समाधान वाली फर्मों के लिए सार्वजनिक शेयरधारिता में होगी नरमी

एजेंसियां

नई दिल्ली, 19 अगस्त

**बाजार नियामक** सेबी ने बुधवार को उन कंपनियों के लिए 25 फीसदी न्यूनतम सार्वजनिक शेयरधारिता में नरमी का प्रस्ताव किया, जो दिवालिया समाधान में हैं और दिवालिया प्रक्रिया के बाद दोबारा सूचीबद्ध होना चाहती हैं। इसके अलावा इन कंपनियों के लिए नियामक ने ज्यादा डिस्क्लोजर का भी प्रस्ताव किया है।

सेबी ने कहा कि यह संभव है कि समाधान योजना लागू करने से ऐसी कंपनियों में सार्वजनिक शेयरधारिता काफी ज्यादा घटकर निचले स्तर पर आ जाए। वास्तव में हाल के एक मामलों में देखा गया कि कॉर्पोरेट दिवालिया समाधान के बाद उस कंपनी की सार्वजनिक शेयरधारिता घटकर 0.97 फीसदी रह गई और अतिरिक्त सतर्कता के बावजूद शेयर कीमतों में उसकी कीमतों में 8,764 फीसदी की उछाल आई। सेबी के मुताबिक, सार्वजनिक शेयरधारिता



में इस तरह की कमी कई चिंता पैदा करती है, मसलन शेयर की उचित कीमत का सामने न आ पाना और उभरते स्तर पर आ जाए। वास्तव में बहोतरी की दरकार। सार्वजनिक शेयरधारिता कम होने से उस कंपनी में ज्यादा निवेशक ट्रेडिंग नहीं कर पाते क्योंकि वहां शेयरों की मांग व आपूर्ति में काफी अंतर होता है।

इसे देखते हुए नियामक ने कॉर्पोरेट दिवालिया समाधान वाली कंपनियों के लिए न्यूनतम सार्वजनिक शेयरधार्किता में बदलाव का प्रस्ताव किया है, जो मंजूर समाधान योजना लागू होने के बाद दोबारा सूचीबद्ध होने की इच्छा रखती है। नियामक ने इस

संबंध में 18 सितंबर तक आम लोगों और मार्केट इंटरमीडियरीज से राय मांगी है।

सुझाव है कि दिवालिया समाधान के बाद न्यूनतम सार्वजनिक शेयरधारिता के नियम के उल्लंघन के छह महीने के भीतर कम से कम 10 फीसदी सार्वजनिक शेयरधारिता होनी चाहिए और तीन साल में 25 फीसदी। मौजूदा नियम के तहत अनिवार्य है कि अगर किसी कंपनी की सार्वजनिक शेयरधारिता 10 फीसदी से नीचे चली तो उसे 18 महीने के भीतर कम से कम 10 फीसदी पर लाना होगा और तीन साल के भीतर 25 फीसदी पर।

एक अन्य विकल्प यह है कि कंपनियों को दोबारा सूचीबद्धता के समय कम से कम 5 फीसदी सार्वजनिक शेयरधारिता की अनिवार्य बनाया जा सकता है। ऐसी फर्मों को 10 फीसदी सार्वजनिक शेयरधारिता के लिए 12 महीने और 25 फीसदी सार्वजनिक शेयरधारिता के लिए उसके बाद के 24 महीने दिए जा सकते हैं।

# फ्लिपकार्ट छोड़ रहे हैं अनिल गोतेती

पौरजादा अब्बार

बेंगलूरु, 19 अगस्त

ई-कॉमर्स दिग्गज फ्लिपकार्ट में वरिष्ठ उपाध्यक्ष अनिल गोतेती अपने स्वयं के उद्यम के उद्देश्य के साथ कंपनी को अलविदा कह रहे हैं। फ्लिपकार्ट ग्रुप के मुख्य कार्यार्थिकारी कल्याण कृष्णमूर्ति ने कर्मचारियों को भेजे एक पत्र में कहा, 'अनिल (गोतेती) हमारे साथ पिछले 8 साल से जुड़े रहे हैं और फ्लिपकार्ट के साथ अपनी लंबी पारी के दौरान उन्होंने कई बड़ी नेतृत्व जिम्मेदारियों को निभाया।' आईआईटी-मद्रास और नॉर्थवेस्टर्न यूनिवर्सिटी-केलॉग स्कूल ऑफ मैनेजमेंट के पूर्व छात्र गोतेती ने मार्केटप्लेस व्यवसाय को नई ऊंचाइयों पर पहुंचाने और लगातार वृद्धि दर्ज करने में मदद की। उन्होंने अपने कार्यकाल के दौरान फ्लिपकार्ट की कोष उगाही गतिविधियों में भी महत्वपूर्ण योगदान दिया।

फ्लिपकार्ट से पहले, गोतेती मैकिंसे एंड कंपनी में प्रबंधन सलाहकार के तौर पर काम कर चुके हैं, जहां उन्होंने तेल एवं गैस, वाहन, रसायन और परामर्श सेवाओं से जुड़ी प्रमुख कंपनियों के लिए कंपनी-केंद्रित रणनीति विकसित करने में मदद की। वह उद्यम पूंजी फर्म डीएफजे मर्करी में भी काम कर चुके हैं।

गोतेती फ्लिपकार्ट के साथ इस साल नवंबर तक जुड़े रहेंगे।

समस्याओं से पर्दा बादमें हटा और इस्तीफे देखने को मिले। अगर अंकेक्षक अब अपने कामकाज को लेकर ज्यादा सावधान हो जाए तो ऐसे इस्तीफों में तेजी की संभावना कम होगी। हल्दिया ने कहा, अंकेक्षकों के खिलाफ हालिया नियामकीय कार्रवाई ने भी इसमें योगदान किया होगा। कई बड़ी ऑडिट फर्मों ने ऐलान किया कि वे उन क्लाइंटों के सेवाएं नहीं देंगे जहां अन्य गैर-अंकेक्षण वाले कार्य होंगे के टकराव को टालने के लिए किए जाते हैं। उन्होंने कहा, यह आने वाले समय में कुछ और इस्तीफे में योगदान कर सकता है।

अंकेक्षक इस्तीफे की वजह बताते हैं। इन वजहों में पूछताछ का असंतोषजनक जवाब, वार्षिक्यिक प्रतिफल, स्वास्थ्य संबंधी वजह, हितों का टकराव, व्यक्तिगत वजह और पुनर्गठन शामिल हैं।

17 जुलाई के इंटरनेशनल जर्नल ऑफ ऑडिटिंग स्टडी के मुताबिक, अंकेक्षण के बेहतर मानकों का जुड़ाव कंपनियों के सकारात्मक असर से भी है। कंपनियां कम ब्याज दर पर रकम जुटा सकती हैं और आय में कम से कम गड़बड़ी देख सकती हैं। हालांकि स्टडी में कहा गया है कि यह संगठन की प्रकृति के मुताबिक अलग-अलग हो सकता है।

इमेजिंग कंपनी ब्लैकत्रिज के संस्थापक एवं सीईओ और प्लेनेट लैब्स के पूर्व अध्यक्ष रह चुके हैं। अब वे पिक्सल के निदेशक मंडल में शामिल होंगे।पिक्सल के मुख्य कार्यार्थिकारी अवैस अहमद ने कहा, 'स्पेस टेक्नोलॉजी यानी अंतरिक्ष प्रौद्योगिकी में धरती पर ज़िंदगी को बेहतर बनाने की आश्चर्यजनक संभावनाएं हैं। हमारे सैटेलाइट अंतरिक्ष के लाभ मुहैया कराएंगे और इससे हमें विशिष्ट डेटासेट के जरिये नए तरह की जानकारी हासिल करने में मदद मिलेगी। हम इसे

लेकर बेहद खुश हैं कि कई उच्च गुणवत्ता वाले निवेशकों ने हमारी इस लंबी यात्रा में भागीदार बनने का निर्णय लिया है और धरती पर ज़िंदगी को बेहतर बनाने के हमारे विजन और प्रौद्योगिकी की क्षमता को स्वीकार किया है।' इससे पहले पिक्सल ने जून 2019 में टेकस्टार्स और ग्राएक्स वेंचर्स से 700,000 डॉलर की रकम जुटाई थी।

## आईईएक्स को ग्रीन एनर्जी कारोबार के लिए मंजूरी

**इंडियन एनर्जी एक्सचेंज** (आईईएक्स) अपने यावर ट्रेडिंग प्लेटफॉर्म पर स्वच्छ ऊर्जा का कारोबार शुरू करेगा, जो देश में इस तरह का पहला कारोबार होगा। आईईएक्स को 'ग्रीन टर्म-अहेड मार्केट' स्थापित करने के लिए केंद्रीय विद्युत नियामक आयोग (सीईआरसी) से मंजूरी मिल गई है।

एक सार्वजनिक बयान में आईईएक्स ने कहा है कि वह चार तरह के ग्रीन टर्म-अहेड कॉन्ट्रैक्ट्स में कारोबार की पेशकश करेगा जिनमें ग्रीन इंटरू-डे अनुबंध, डे-अहेड कंट्रिजेंसी अनुबंध, दैनिक और साप्ताहिक अनुबंध शामिल हैं। कंपनी ने कहा है, 'सोलर और नॉन-सोलर एनर्जी के लिए अलग अलग अनुबंध होंगे।' आईईएक्स पर 'रिन्यूएल एनर्जी सर्टिफिकेट्स' (आरईसी) के कारोबार के लिए प्लेटफॉर्म पहले से ही मौजूद है। ग्रीन टर्म अहेड बाजार के साथ, यह अक्षय ऊर्जा का पहला पारंपरिक कारोबार होगा।

# अंकेक्षकों के इस्तीफे के मामलों में कमी के संकेत

सचिन मामबाद

मुंबई, 19 अगस्त

**कंपनियों** के वित्तीय विवरण सही हैं, यह सुनिश्चित करने वालों ने पिछले साल इसी समय बड़ी संख्या में अपने इस्तीफे सौंपे थे। एक साल बाद अंकेक्षकों के इस्तीफे में कमी नजर आ रही है।

अगस्त 2019 में कार्यकाल के बीच में ही इस्तीफों के 16 मामले सामने आए थे। अगस्त 2020 में अभी तक ऐसे दो मामले देखने को मिले हैं। यह जानकारी कॉर्पोरेट ट्रेकर प्राइम इम्फोबेस के आंकड़ों से मिली। तीन महीने का औसत आंकड़ा भी घटा है, जो पिछले साल के नौ मामलों के मुकाबले हालिया महीनों में घटकर एक या उससे कम रह गया है।

पिछले साल अगस्त में कुल 45 कंपनियों ने अंकेक्षकों की तरफ से बीच में ही कामकाज छोड़ते देखा। इस साल जनवरी से ऐसे सिर्फ नौ मामले देखे गए हैं। विशेषज्ञों ने कहा, सख्त नियमन और हस्ताक्षर से पहले अंकेक्षकों की तरफ से कंपनी की जांच में ज्यादा सावधानी ने इस गिरावट में योगदान किया होगा।

देशी प्रॉक्सी एडवाइजरी फर्म इनागर्न रिसर्च सर्विसेज के संस्थापक और प्रबंध निदेशक श्रीराम सुब्रमण्यन ने कहा, अनावश्यक जोखिम लेने के

अगस्त 2019 में कार्यकाल के बीच में ही इस्तीफों के 16 मामले सामने आए थे। अगस्त 2020 में अभी तक ऐसे दो मामले देखने को मिले हैं। यह जानकारी कॉर्पोरेट ट्रेकर प्राइम इम्फोबेस के आंकड़ों से मिली। तीन महीने का औसत आंकड़ा भी घटा है, जो पिछले साल के नौ मामलों के मुकाबले हालिया महीनों में घटकर एक या उससे कम रह गया है।

मुकाबले क्लाइंट को गंवा देने को अंकेक्षक प्राथमिकता दे सकते हैं। इनगवर्न अंकेक्षण निामकीय निकाय नेशनल फाइनेंशियल रिपोटिंग ऑथॉरिटी की तकनीकी सलाहकार समिति में शामिल है। उन्होंने कहा, अब वे अपनी साख को लेकर ज्यादा सतर्क हैं।

प्राइम डेटाबेस के प्रबंध निदेशक प्रणव हल्दिया ने कहा, ऑडिटर रोटेशन के नियमों में खली के बाद बाजार हिस्सेदारी पर कब्जे को लेकर होड़ मच गई थी। ऑडिटर रोटेशन की अनिवार्यता इसलिए लागू की गई थी कि एक ही अंकेक्षक किसी कंपनी की वित्तीय स्थिति की जांच लंबे समय तक न करे। सूचीबद्ध कंपनियों में करीब-करीब सभी को अपने पुराने अंकेक्षकों को अनिवार्य रूप से बदलना पड़ा था। इसके परिणामस्वरूप नए क्लाइंटों के साथ नए अंकेक्षकों जुड़ने में तेजी आ गई थी, लेकिन

# कंपनी समाचार 3

Anil Kumar Jain
Executive Chairman
DIN: 00086106

Place : Mumbai
Date : August 18, 2020

**PGIM India Asset Management Private Limited**
(Erstwhile DHFL Pramerica Asset Managers Private Limited)
2<sup>nd</sup> Floor, Nirlon House, Dr. A.B. Road, Worli, Mumbai - 400 030.
Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100
CIN: U74900MH2008FTC187029
**Toll Free No.**: 1800 266 7446
**Website:** www.pgimindiafm.com

#### NOTICE CUM ADDENDUM (No. 17 of 2020-21)

**NOTICE** is hereby given that in accordance with Regulation 56 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the unit holders of all the Scheme(s) of PGIM India Mutual Fund (Fund) are requested to note that the Annual Report of all the Scheme(s) of the Fund for the financial year ended March 31, 2020, are hosted on the website [www.pgimindiafm.com](http://www.pgimindiafm.com) and [www.amfindia.com](http://www.amfindia.com).

The unit holders can submit a request for a physical or electronic copy of the Annual Report of the Scheme(s) of the Fund for the financial year ended March 31, 2020 by calling on 1800 266 7446 or by sending an email to [care@pgimindia.co.in](mailto:care@pgimindia.co.in) or by writing to PGIM India Asset Management Pvt. Ltd. at 2<sup>nd</sup> Floor, Nirlon House, Dr. A.B. Road, Worli, Mumbai - 400 030 or by sending an SMS on 5607030 (i.e to receive a physical copy, type FAPHY<space> <PAN> or <FolioNo> and to receive an electronic copy, type FASOFT<space> <PAN> or <FolioNo> or <Email> and send it to 5607030).

**For PGIM India Asset Management Private Limited (Investment Manager for PGIM India Mutual Fund)**

**Sd/-**  
**Authorized Signatory**

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



**BRIHANMUMBAI MAHANAGARPALIKA**

**e-TENDER NOTICE**

The Commissioner of Municipal Corporation of Greater Mumbai invites e-Tenders for various works from the government registered contractors, who are also registered as 'MCGM Vendor'. Bidder should also give Rs. 1 lakh performance guarantee for the details of 3 number of Tenders of estimated amount Rs. 1923242.00 respective tender documents and process of e-Tendering, please visit [www.mcgm.gov.in](http://www.mcgm.gov.in).

Sd/-  
PRO/555/ADV/2020-21 Public Relations Officer i/c

**MCGM HELPLINE NUMBER 1800221292 from 9 a.m. to 9 p.m. FOR Homeless/Stranded Migrants/Workers for food & shelters**

**नाशिक महानगरपालिका, नाशिक**  
घनकचरा व्यवस्थापन विभाग (पशुवैद्यकिय सेवा) (सन २०२०-२१)  
ई-टेंडर फेर निविदा सुचना क्र. २/२०२० चे प्रथम मुदतवाढ

ई-टेंडर फेर निविदा सुचना क्र. २/२०२० चे कामास प्रथम मुदतवाढ खालीलप्रमाणे देण्यात येत आहे.

ऑनलाईन संघ विक्री दिनांक	ऑनलाईन सादरीकरणचा दिनांक	ऑनलाईन सादर केलेल्या निविदा उघडणे दिनांक
दिनांक ०४.०८.२०२० ते दिनांक १८.०८.२०२० ऐवजी	दि. १८.०८.२०२० ऐवजी	दि. २०.०८.२०२० ऐवजी
दिनांक १९.०८.२०२० ते दिनांक २५.०८.२०२० दु. ३.०० वाजेपर्यंत	दि. २५.०८.२०२० दु. ३.०० वाजेपर्यंत	दि. २६.०८.२०२० ऐवजी

बाकी मजकूर मुळ निविदे सूचनेप्रमाणे राहिल.

सही/-  
संचालक,  
घनकचरा व्यवस्थापन विभाग  
नाशिक महानगरपालिका, नाशिक

ज.सं./जा.क्र./२१९/दि. १९.०८.२०२०  
सामायिक अंतर राखा...! कोरोनाचा प्रादुर्भाव टाळा...

**NORTH CENTRAL RAILWAY, PRAYAGRAJ**

**E-Tender Notice No. JHS-n-W-29-20** E-Tendering Tender Notice Date: 13.08.2020

Sr. Divisional Signal & Telecommunication Engineer / Jhansi, DRM's office, Jhansi, for and on behalf of President of India invite sealed open Tender through on Line (E-Tendering) for the following works.

E-Tender No.	Description of work	Approx. Cost	Earnest Money	Cost of Tender Form
JHS-n-W-29-20	Replacement of Signalling and Telecom cables in JHANSI-DHOLPUR section of JHANSI division to improve reliability & safety of Signalling System.	₹ 6163436.14	₹ 1,23,300/- (Rs. One Lakh Twenty Three Thousand Three Hundred Only).	₹ 5000/- + 5% Sale Tax = ₹ 5250/- (Rs. Five Thousand Two Hundred Fifty Only)

Date of closing Tender: 14.09.2020. Completion period from issue of letter of acceptance : 06 Months  
\* Tender online can be submitted up to 15.00 hrs on 14.09.2020 \* For full details and submission of bid please see the Indian Railway website [www.irps.gov.in](http://www.irps.gov.in). 877/20 FA

North central railways www.ncr.indianrailways.gov.in railway.northcentral@CPRONCR

**UNI ABEX ALLOY PRODUCTS LIMITED**  
(CIN No. L27100MH1972PLC015950)  
Registered Office: Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai-400 020

**Statement of financial results for the quarter ended 30 June 2020**  
(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended		Year ended	
		30 June 2020 (Unaudited)	31 March 2020 (Unaudited)	30 June 2019 (Unaudited)	31 March 2020 (Audited)
1	<b>Revenue</b>				
	(a) Revenue from operations	1,416	1,842	2,605	10,243
	(b) Other income	13	20	46	133
	<b>Total Income</b>	<b>1,429</b>	<b>1,862</b>	<b>2,651</b>	<b>10,376</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed	316	689	1,281	3,687
	(b) Changes in inventories of finished goods and work-in-progress	184	(113)	(283)	97
	(c) Employee benefits expense	176	189	192	822
	(d) Finance costs	45	57	67	252
	(e) Depreciation and amortisation expenses	112	137	105	471
	(f) Other expenses				
	(i) Manufacturing and operating expense (Consumption of stores and spares, power and fuel, job work charges, etc.)	237	415	651	2,464
	(ii) Others	181	461	297	1,287
	<b>Total expenses</b>	<b>1,251</b>	<b>1,835</b>	<b>2,310</b>	<b>9,080</b>
	<b>Profit before tax (1-2)</b>	<b>178</b>	<b>27</b>	<b>341</b>	<b>1,296</b>
	Tax expense	57	345	106	759
	<b>Net profit/(loss) for the period (3-4)</b>	<b>121</b>	<b>(318)</b>	<b>235</b>	<b>537</b>
	Other comprehensive income (net of taxes)		11		11
	<b>Net comprehensive income/(loss) for the period/year (5+6)</b>	<b>121</b>	<b>(307)</b>	<b>235</b>	<b>548</b>
	<b>Paid up equity share capital (Face value of Rs. 10 each)</b>				<b>198</b>
	<b>Other equity</b>				<b>4,393</b>
	<b>Earnings per equity share (Face value of Rs. 10 each)</b>				
	Basic and diluted (Rs.)	6.15*	(16.10)*	11.88*	27.19
	*Not annualised				

Notes to the unaudited financial results for the quarter ended 30 June 2020

1. Financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other amendment thereof.

2. The above results for the quarter ended 30 June 2020 which have been subjected to limited review by Statutory Auditors of the Company were reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 19 August 2020.

3. Considering the nature of operations and the manner in which the chief operating decision maker of the Company reviews the operating results, the Company has concluded that there is only one operating segment as per Ind-AS 108 'Operating Segments'. Accordingly, no separate disclosures of segment information have been made.

4. The figures for the quarter ended 31 March 2020 are the balancing figures between the audited financial statements for the year ended on that date and the year to date figures up to the end of third quarter of the financial year on which the auditors had performed limited review.

5. The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of tangible assets, intangible assets, inventories, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter ended 30 June 2020.

6. The figures for the previous year/period have been regrouped/rearranged to render them comparable with the figures of the current year/period.

For Uni Abex Alloy Products Limited  
F.D. Neterwala  
Chairman  
Place: Mumbai Date: 18 August 2020  
DIN: 0008332

**Dhanlaxmi Fabrics Ltd.**  
(CIN: L17120MH1992PLC068861)  
Regd. Office: Bhopar Village, Manpada Road, Dombivli (E), Thane-Dist- 421 204.  
Tel: 0251-2870589, 2870590 / 91 / 92, Fax: 0251-2870545  
E-mail: info@df.net.in, Website: www.df.net.in

**BSE Code: 521151**

**Extract of standalone UnAudited Financial Results for the quarter ended June 30, 2020**  
(Rs. In Lakhs)

Particulars	Quarter Ending		Year Ending	
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Total income from operations	205.530	1,689.750	2,287.750	7,895.520
Net Profit / (Loss) from ordinary activities after tax	(101.540)	(128.840)	131.480	185.020
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(101.540)	(128.840)	131.480	185.020
Equity Share Capital (Face Value of the shares Rs 10/-)	858.110	858.110	858.110	858.110
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-
Earnings Per Share (before extraordinary items) (of Rs 10/- each)				
Basic:	(1.180)	(1.500)	1.530	2.160
Diluted:	(1.180)	(1.500)	1.530	2.160
Earnings Per Share (after extraordinary items) (of Rs 10/- each)				
Basic:	(1.180)	(1.500)	1.530	2.160
Diluted:	(1.180)	(1.500)	1.530	2.160

Notes: 1. The above Standalone results have been reviewed by Audit Committee in their meeting held on 19th August, 2020 and have been approved by the Board of Directors in their meeting held on 19th August, 2020. 2. The above is an extract of the detailed format of year ended 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 quarter and year ended Financial Results are available on the Stock Exchange websites, (www.bseindia.com) and on the Company's website (www.df.net.in)

**Extract of Consolidated UnAudited Financial Results for the quarter ended June 30, 2020**  
(Rs. In Lakhs)

Particulars	Quarter Ending		Year Ending	
	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
Total income from operations	225.740	1,908.700	2,509.640	8,593.820
Net Profit / (Loss) from ordinary activities after tax	(110.940)	(129.800)	138.570	189.380
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(110.940)	(129.800)	138.570	189.380
Equity Share Capital (Face Value of the shares Rs 10/-)	858.110	858.110	858.110	858.110
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	-
Earnings Per Share (before extraordinary items) (of Rs 10/- each)				
Basic:	(1.290)	(1.510)	1.620	2.210
Diluted:	(1.290)	(1.510)	1.620	2.210
Earnings Per Share (after extraordinary items) (of Rs 10/- each)				
Basic:	(1.290)	(1.510)	1.620	2.210
Diluted:	(1.290)	(1.510)	1.620	2.210

Notes: 1. The above Standalone results have been reviewed by Audit Committee in their meeting held on 19th August, 2020 and have been approved by the Board of Directors in their meeting held on 19th August, 2020. 2. The above is an extract of the detailed format of year ended 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 quarter and year ended Financial Results are available on the Stock Exchange websites, (www.bseindia.com) and on the Company's website (www.df.net.in)

For Dhanlaxmi Fabrics Ltd.  
Vinod Jawar  
Managing Director  
Place: Mumbai Date: 19.08.2020

**MODERN SHARES AND STOCKBROKERS LIMITED**  
Regd. Office: Staircase No. 13, Wankhede Stadium, D Road, North Stand, Churchgate, Mumbai 400 020. Tel: 022-68254200(40 lines) Fax: 022-68254241.  
Website: [www.modernshares.com](http://www.modernshares.com) Email: [compliance@modernshares.com](mailto:compliance@modernshares.com)  
CIN No.: L45200MH1939PLC002958

**NOTICE OF THE 81<sup>ST</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING ("VC") OTHER AUDIO VISUAL MEANS ("OAVM"), BOOK CLOSURE AND E-VOTING INFORMATION.**

NOTICE is hereby given that the Eighty-first Annual General Meeting (AGM) of the Members of the Company will be held on **Friday, September 18, 2020 at 11.30 a.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM which is being circulated for convening the AGM along with the Annual Report of Financial Year 2019-2020.

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI") permitted the holding of AGM through VC or OAVM, without physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Members of the Company will be held through VC/OAVM.

**Attend AGM through VC/OAVM:**  
Members can attend and participate in the AGM through VC/OAVM facility only. Members will be provided with a facility to attend the AGM through VC/OAVM through the Link Intime India Private Limited (LIPL) InstaMeet system. Further details and instructions to attend, vote and view the proceedings of the AGM to be held through VC/OAVM will be provided in the AGM Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**Electronic Reckoning of Notice and Annual Report**  
a. The AGM Notice along with the Annual Report for FY 2019-20 will be sent only through electronic mode to those Members whose e-mail IDs are registered with the Company's Registrar and Share Transfer Agent/Depositories in compliance with the MCA and SEBI Circulars.  
b. Members holding shares in dematerialized mode are requested to register their e-mail IDs and mobile numbers with their relevant depositories through their depository participants.  
c. Members holding shares in physical form, are requested to furnish their e-mail IDs and mobile numbers to the Link Intime India Private Limited (LIPL), Registrar and Share Transfer Agent of the Company at [helpdesk@linkintime.co.in](mailto:helpdesk@linkintime.co.in).  
d. The AGM Notice and Annual Report 2019-20 will also be available on the Company's website at [www.modernshares.com](http://www.modernshares.com) website of the Stock Exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of LIPL at <https://instameet.linkintime.co.in/>.

**E-Voting:** Pursuant to the Provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements), 2015 as amended, the Members will have an opportunity to cast their vote electronically on the business set out in the AGM Notice through remote e-voting / e-voting during AGM. If your e-mail ID is already registered with the Company's Registrar and Share Transfer Agent/Depositories log in details for e-voting will be sent on your registered e-mail ID with AGM Notice. In case, you have not registered your e-mail ID with the Company's Registrar and Share Transfer Agent/Depositories, the detailed procedure of voting by Members holding shares in dematerialized form, physical mode and Members who have not registered their e-mail ID will be provided in the AGM Notice.

I. The Members, whose names appear in the Register of Members' list of Beneficial Owners as on September 11, 2020 (Cut-off Date), are entitled to vote on the Resolutions set forth in this Notice.  
II. The remote e-voting period will commence at 9.00 a.m. on Tuesday, September 15, 2020 and end at 5.00 p.m. on Thursday, September 17, 2020. During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.  
III. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.  
IV. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date may obtain the login ID and password by sending an email to [compliance@modernshares.com](mailto:compliance@modernshares.com) and/or [helpdesk@linkintime.co.in](mailto:helpdesk@linkintime.co.in).  
V. In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or Call - Tel: (022-49186175) InstaMeet Support Desk Link Intime India Private Limited  
VI. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

**Book Closure:** Pursuant to Section 91 of the Companies Act, 2013 and Rules framed thereunder as amended from time to time and Regulation 42 of SEBI (Listing Obligation and Disclosure Requirements), 2015 Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 11, 2020 to Friday, September 18, 2020 (both days inclusive)** for the purpose of AGM of the Company.

For Modern Shares And Stockbrokers Ltd.  
Sd/-  
(Vibha Axti Gandhi)  
Company Secretary & Compliance Officer  
Place: Mumbai Date: August 20, 2020

**RUCHI SOYA INDUSTRIES LIMITED**  
(CIN: L15140MH1986PLC038536)  
Regd. Office: "Ruchi House", Royal Palms, Survey No. 169, Aarey Milk Colony, Near Mayur Nagar, Goregaon (E), Mumbai -65

**Audited Statement of Standalone Financial Results for the quarter ended 30th June, 2020**  
(Rs. in Lakhs)

S. No.	Particulars	STANDALONE		
		Quarter Ended		Year Ended
		30.06.2020 (unaudited)	30.06.2019 (unaudited)	31.03.2020 (Audited)
1	Total Income from Operations	304,308.06	311,232.71	1,311,778.81
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,226.00	1,401.65	21,038.38
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,226.00	1,401.65	765,802.27
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,226.00	1,401.65	767,202.27
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	4,928.18	1,108.34	766,557.77
6	Equity Share Capital	5,915.29	6,529.41	5,915.29
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			331,174.86
8a.	Earnings Per Share (of Rs. 2/- each) (before extraordinary and exceptional items)-			
	1. Basic:	0.41*	41.95*	871.28
	2. Diluted:	0.41*	41.95*	871.28
8b.	Earnings Per Share (of Rs. 2/- each) (after extraordinary and exceptional items)-			
	1. Basic:	0.41*	41.95*	871.28
	2. Diluted:	0.41*	41.95*	871.28

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

For and On Behalf of Board of Directors  
Ram Bharat  
Managing Director  
Place: Handwar Date: 19 August, 2020

**TAVERNIER RESOURCES LIMITED**  
Registered Office: F-3, 1st Floor, Laxmi Woolen Mills Estate, Shakti Mills Lane, Off. Dr. E. Moses Rd, Mahalaxmi Mumbai - 400 011.  
CIN: L51909MH1994PLC193901

**Extract of Unaudited Financial Results for the quarter ended 30th June, 2020**  
(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total Income from Operations (Net)	0.40	0.09	23.26	358.07
2	Net Profit/(Loss) for the period from ordinary activities (before tax, exceptional and/or extraordinary items)	(16.57)	(345.46)	(21.56)	(375.91)
3	Net Profit / (Loss) for the period before tax (after exceptional / extraordinary items)	(16.57)	(345.46)	(21.56)	(375.91)
4	Net Profit / (Loss) for the period after tax (after exceptional / extraordinary items)	(16.57)	(345.58)	(21.56)	(376.03)
5	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	-	-	-	-
6	Equity Share Capital	597.90	597.90	597.90	597.90
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	-	-	(6.98)
8	Basic and Diluted Earnings per equity share (in Rs.) *	(0.28)	(5.78)	(0.36)	(6.29)

\* Figures for Quarter ended are not annualised

Notes:  
1. 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 Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.tavernier.com](http://www.tavernier.com)  
2. The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 19th August, 2020.

Place: Mumbai Date: 19th August, 2020

For Tavernier Resources Limited  
Sd/-  
Sudhir Nahata  
Managing Director

**SPICE ISLANDS APPARELS LTD.**  
(Govt. Recognised Export House)  
Regd. Office: Unit 304S-304S, 3RD Fl, Bhandup Industrial Estate Pannal Silk Mills Compd, L.B.S. Marg, Bhandup-W, Mumbai-400078  
Admin. Office: 125-A, Mittal Towers, 12<sup>th</sup> Floor, A-Wing, 210 Nariman Point, Mumbai-400021 India.  
Phone: +91-22-6740 0800, 2282 3128 Q Fax: +91 (22) 2282 6167  
Website: [www.spiceislandsapparels.com](http://www.spiceislandsapparels.com) CIN: L17121MH1988PLC050197

**Statement of UnAudited Financial Results for the Quarter Ended June 30, 2020**  
Prepared in compliance with the Indian Accounting Standards (Ind-AS)

SR. NO.	PARTICULARS	Quarter Ended			Year Ended		
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	
1	<b>Income</b>						
	Revenue from operations	24.36	445.48	173.94	483.90	1,563.70	
	Other Income	12.92	18.87	8.63	10.85	49.77	
	<b>Total Income</b>	<b>37.28</b>	<b>464.35</b>	<b>182.57</b>	<b>494.75</b>	<b>1,613.47</b>	
2	<b>Expenses</b>						
	Cost of materials consumed	17.34	168.62	97.23	301.93	864.83	
	Purchase of stock in trade						
	Change in inventories of finished goods, stock in trade	0.33	22.28	-0.06	14.36	4.17	
	Employee benefit expenses	4.64	51.71	67.03	228.04	258.34	
	Finance costs	1.79	6.52	5.20	2.58	18.06	
	Depreciation and amortisation	9.78	13.17	11.62	10.99	39.19	
	Other Expenses	42.96	207.23	138.97	85.45	716.53	
	<b>Total Expenses</b>	<b>76.85</b>	<b>469.53</b>	<b>319.99</b>	<b>643.35</b>	<b>1,901.12</b>	
	Profit/(Loss) before exceptional items and Tax	(39.57)	(5.18)	(137.41)	(148.60)	(287.65)	
	Exceptional Items-Others Gain/(Loss)	-	(8.77)	-	-	(8.77)	
	Profit/(Loss) before Tax	(39.57)	(13.94)	(137.41)	(148.60)	(296.42)	
	Tax Expenses						



