

Global demand to keep UPL's sales growth trajectory strong

Despite rising debt and margin pressures, the company has maintained its FY22 guidance

RAM PRASAD SAHU
Mumbai, 1 November

The September quarter (Q2) results of India's largest crop protection company, UPL, were largely in line with brokerage estimates, barring the pressure on gross margins and rise in debt. These two factors led to a downward revision of earnings estimates for financial year 2021-22 (FY22), leading to a 2 per cent decline in the stock price. In a tough environment, the company posted better-than-expected revenue growth with most markets seeing double-digit growth. Sales growth in Latin America, its largest market, was a robust 20 per cent, led by both higher volumes and realisations in Brazil, which was up 27 per cent. Growth in North America and Europe, too, were strong at 24-31 per cent. The company indicated positive triggers for the North American market, including improved commodity prices, tight supply for key products and favourable channel stocks. India was the only disappointment, registering a growth of 5 per cent year-on-year (YoY) on muted demand due to



ROBUST SALES GROWTH IN Q2

All figures in %

	Sales (₹ crore)	Sales growth YoY	Gross profit margin	Operating profit margin
Q1FY21	7,833	-0.9	54.7	22.7
Q2	8,939	14.4	49.6	20.2
Q3	9,126	2.6	54.9	24.2
Q4	12,796	14.9	45.9	22.2
Q1FY22	8,515	8.7	56.5	21.9
Q2	10,567	18.2	50.6	19.4

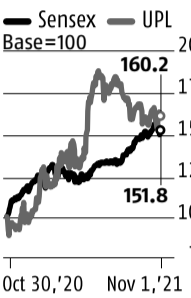
Source: Motilal Oswal Research

erratic rainfall.

Overall revenue growth of 18 per cent was largely volume-led, despite disruptions in the supply chain. Given its backward integration, the company was able to handle the disruption better than peers.

Say Ritesh Gupta and Prasenjit Bhuiya of Kotak Institutional Equities,

GOING NECK AND NECK



“Strong Q2FY22 volume growth of 15 per cent indicates UPL's supply-chain capabilities and ability to benefit from the ongoing disruption.”

However, there was pressure on gross margins because of higher raw material costs and inferior geographic mix. Gains on the gross margin front were limited to 100 basis points (bps)

YoY, while sequentially it was down 592 bps to 50.6 per cent.

Gains over the year-ago period were on account of improved product mix with higher share of differentiated products and improvement in pricing environment, but sequential compression was because the full impact of the price hikes was not reflected in the quarter. This will get passed on to the March quarter.

An area of concern is the increase in debt — gross debt rose from ₹23,770 crore in FY21 to ₹27,150 crore due to the increase in short-term borrowings.

Analysts point out that this was on account of seasonal increase in working capital in the first half of FY22, with the net working capital days increasing by 8 to 114. Kotak Institutional Equities believes higher working capital days as well as raw material inflation would drive higher working capital investments this year, limiting free cash flows.

The company has, however, maintained its FY22 guidance targets related to debt as well as growth. It continues to guide for a net debt to operating profit of less than 2 times, while revenue and operating profit growth (on the back of strong global demand) would be in the 7-10 per cent and 12-15 per cent bands. Given the Q2FY22 performance, analysts at Motilal Oswal Research have cut their FY22 earnings estimates by 4 per cent. At the current price, the stock is trading at 11.7 times its FY23 earnings estimate. While prospects are robust, any increase in debt and pressure on margins would impact the stock.

Make sure the gold you buy this Dhanteras is hallmarked

Get clarity on making charges for the piece, deduction if you sell it back, and eligibility for gold loan

BINDISHA SARANG

Many people will buy gold this Dhanteras, and most of the purchases are likely to be of physical gold — as jewellery, bars, and coins. Buyers need to pay heed to a few points when making such physical purchases.

Jewellers say the demand for physical jewellery has risen this year. Aditya Pethe, director, Waman Hari Pethe Jewellers, says: “We expect a 25-30 per cent rise due to pent-up demand and revenge shopping. Also, a lot of people who sold gold last year in distress are replenishing it now.”

Offline purchase

Physical gold should ideally be bought from a reputed jeweller, and it must be hallmarked, i.e., the gold's purity should be assured by the Bureau of Indian Standards (BIS).

Surendra Mehta, secretary of the Indian Bullion and Jewellers Association (IBJA), says, “Even when buying from a local jeweller, stick to hallmarked jewellery. Hallmarking is mandatory in 256 districts only.” Jewellers with annual turnover up to ₹40 lakh are also exempt from mandatory hallmarking. Mehta says it is up to the buyer to ensure he purchases hallmarked jewellery in such places.

Avoid banks when buying gold coins and bars as they usually charge a premium (though they do offer hallmark and internal assay certifications).

If you buy gold jewellery, you will have to shell out making charges. The craftsmanship charges could range from ₹600 per gram for ordinary pieces to ₹1,500 per gram for branded jewellery and exotic designs.

Mehta adds, “Always enquire about the return and exchange policy, deduction to expect when selling the piece back, whether the piece is eligible for a gold loan from banks, etc.”

Digital purchase

Buyers who want convenience buy gold online, mostly bars and coins. Pethe says, “You can buy digital gold online at our website and get physical gold delivered to your home within 24 hours.”

Apart from jewellers, players like Paytm, Mobikwik, PhonePe, etc also sell gold

HOW PHYSICAL GOLD IS TAXED

■ If physical gold has been held for more than 36 months before transfer, the gains arising from it are regarded as long-term capital gain (LTCG)

■ LTCG is taxed at 20 per cent with indexation

■ If the gold or gold jewellery is sold within 36 months of purchase, the gain will be considered as short-term capital gain (STCG)

■ Short-term capital gain on gold is taxable at the applicable tax rate

Source: NA Shah Associates

digitally. Each platform has another seller at its backend.

Terence Lucien, head of mutual funds and gold at PhonePe, says, “For customers who don't want immediate delivery of their gold coins and bars, or who choose to buy in smaller quantities, our gold partners hold 24 carat physical gold in insured, bank-grade lockers for every purchase made by the customer.”

You can store the gold in the seller's vault at no cost for two to five years and sell or withdraw it anytime during this period.

When you buy online, make sure you buy from legitimate sellers who are registered with the BIS. Mehta says, “Find out who the custodian is.” There is no regulator for digital gold at present.

Keep in mind these nuances

Be cautious when buying studded jewellery. Mehta says, “Pay separately for the gold and the stone. The stone should not be included in the weight of gold. Not many know about this and get a bad deal.”

If the jewellery weighs 100 gm and the set stone weighs 10 gm, ensure that you pay for 90 grams of gold and not 100 grams. Government rules exempt *kundan*, *polki* and *jadau* from hallmarking, so watch out as you could be sold sub-standard quality stuff.

Finally, always get a bill for your purchases. And make sure the jeweller you buy from will be ready to take the jewellery back if you wish to sell it.

Sebi forms IT project advisory committee

Sebi has constituted IT Projects Advisory Committee that will advise the markets regulator on projects aimed to utilise advanced technologies such as AI, machine learning, data analytics and cloud computing. The seven-member committee, headed by Abhay Karandikar, a director at IIT Kanpur, will provide guidance to upgrade existing Sebi's IT systems and solutions with the latest IT practices, techniques,

tools and technologies, an update available with the regulator showed. It will provide technical expertise to Sebi in various stages of IT solution procurement as members of the Tender Evaluation Committee. Besides, it will provide technical insights during the implementation of the project, including user acceptance, final acceptance, and warranty initiation. PTI

Sebi bans Proficient Research, its partners from markets for 4 years

Markets regulator Sebi on Monday restrained Proficient Research and its partners from accessing capital markets for four years for engaging in investment advisory services without obtaining requisite registration. Such certification is mandatory under Investment Advisers Regulations, 2013. Partners of partnership firm Proficient Research

were Vidhi Singh Parihar, Mohd. Sohail Khan and Altamash Sheikh. No directions have been passed against Khan since he was a partner for only two months and then resigned with effect from September 1, 2014. Proficient Research had collected approximately ₹48 lakh in the name of advisory fees during July 2014 to November 2016. PTI

SASHWAT TECHNOCRATS LIMITED

CIN: L24220MH1975PLC018662

Registered Office: Office No. 14, First Floor, Plumber House, 557, J.S.S. Road, Chira Bazar, Mumbai - 400002, E-Mail Id: sashwat.technocrats@gmail.com
Contact No. : 22016021/22016031

NOTICE

Notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 11th November, 2021 to consider and approve, inter-alia, the Un-audited Financial Results for the quarter and half year ended 30th September, 2021. For further details please visit - www.bseindia.com

FOR SASHWAT TECHNOCRATS LIMITED

Sd/-
Place : Mumbai Akshar Jagdish Patel
Date : 01.11.2021 Company Secretary and Compliance Officer

KESAR PETROPRODUCTS LIMITED

(CIN: L23209PN1990PLC054829)

REG. Address : D-7/1, MIDC, Lote Parshuram, Taluka Khed, District – Ratnagiri – 415722 Tel: 02356 272339
Website : www.kesarpetroproducts.com, Email : info@kesarpetroproducts.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on **Thursday, 11th November, 2021**, inter alia, to consider, approve and take on record the Unaudited Financial Results (Provisional) of the Company for the second quarter and first half year, both ended **30th September, 2021**.

Notice issued to the Bombay Stock Exchange in this regard can be accessed on the Company's website www.kesarpetroproducts.com and also on the website of Bombay Stock Exchange at www.bseindia.com.

For Kesar Petroproducts Limited

Sd/-
Place : MUMBAI Snehatala Dinesh Sharma
Date : 01.11.2021 Director
(DIN: 01854393)

GRASIM INDUSTRIES LIMITED

CIN: L17124MP1947PLC000410

Registered Office: P.O. Birlagram, Nagda - 456 331, Dist. Ujjain, Madhya Pradesh, India;
Tel. No.: +91 7366-246766
Corporate Office: Aditya Birla Centre, 'A' Wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai - 400 030, Maharashtra, India;
Tel. No.: +91 22 6652 5000 / 2499 5000; Fax No.: +91 22 6652 5114 / 2499 5114
E-mail: grasim.secretariat@adityabirla.com; Website: www.grasim.com

Pursuant to regulation 29(1) and other relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of Grasim Industries Limited has been rescheduled and will be held on Friday, 12th November 2021, *inter-alia*, to consider and approve the unaudited financial results of the Company for the quarter and half year ended 30th September 2021.

In terms of the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in Listed or Proposed to be Listed Securities of Grasim Industries Limited, the trading window for dealing in the securities of the Company will continue to remain closed from 1st October 2021 to 14th November 2021 (both days inclusive).

This Notice is also available on the following websites:-
www.grasim.com; www.bseindia.com and www.nseindia.com.

For Grasim Industries Limited

Sd/-
Place : Mumbai Suresh Shah
Date : 1st November 2021 Company Secretary

PUBLIC NOTICE

Notice is hereby given to the public by and large that I am instructed by my client, **M/s KeyHomes Realtors Pvt. Ltd** through its Authorized Signatory **Mr. Mohammed Ali Mohammed Iqbal Wadia**, in respect of termination of Allotment Letter dated 11/01/2019 in respect of **Flat No.1502 on 15th Floor, in "A" Wing of the project named "Marina"**, being constructed at plot of land bearing CTS No F1257-A, F1258, F1261 to F1267 lying, being and situated at Village: Bandra, at Bandra West, Taluka: Andheri and Registration District: Mumbai Suburban duly registered with MahaRERA under the project registration no. **P51900011805** (hereinafter referred to as the **Said Flat**).

My clients vide Allotment letter dated 11/01/2019 had agreed to sell the Said Flat to one **Mr. Mohd Ilyas Usman Gani Qureshi** and **Mrs. Saidia Ilyas Qureshi (Earlier Allottees)** for terms, conditions and considerations more particularly contained therein. I state that my clients have sent various demand letters to Said Earlier Allottees since the earlier Allottees have failed to make payment of consideration in accordance with the terms of Allotment Letter and have also failed to enter into agreement to sale with my clients. Since the Earlier Allottees have failed to make the payment of consideration as per the terms of the Allotment Letter and have failed to enter into Agreement for Sale with my clients even after repeated demand letters from my clients, therefore, vide Termination Notice dated 30/10/2021 sent by me on behalf of my clients, to Earlier Allottees, my clients have terminated all the rights, title, interest, claim, and ownership of the Earlier Allottees over the said Flat. My client further state that after the expiry of the notice period as mentioned in the Said termination notice, the Said Earlier Allottees shall not have any right, title, claim, and ownership of whatsoever nature over the Said Flat.

The Earlier Allottees are hereby directed to collect the refund cheque in accordance with the terms of the allotment letter dated 11/01/2019 and in accordance with the provision of RERA within 30 days from the date of this notice, failing which its shall be presumed that the Earlier Allottees have waived off and have given up their rights to collect the refund amount from my clients.

On expiry of notice period as mentioned in the termination notice dated 30/10/2021, my clients shall be entitled to sell, transfer, assign the said flat to the prospective allottees and/or dispose of the Said Flat as they may deem fit and proper.

THE SAID PROPERTY ABOVE REFERRED TO: ALL THAT piece and parcel of plot of land bearing Flat No.1502 on 15th Floor, in "A" Wing of the project named "Marina", being constructed at plot of land bearing CTS No F1257-A, F1258, F1261 to F1267 lying, being and situated at Village: Bandra, at Bandra West, Taluka: Andheri and Registration District: Mumbai Suburban.

Dated this 02nd day of November 2021

Sd/-
Manali Pravin Waikar Advocate
909, The Landmark, Plot No -26A, Sector 7, Kharghar, Navi Mumbai, Maharashtra 410210

THE VICTORIA MILLS LIMITED

Regd. Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013
CIN: L17110MH1913PLC000357
Tel. No.: 24971192/93 Fax No.: 24971194
Email Id: vicml2013@gmail.com
Website: www.victoriamills.in

NOTICE

Notice is hereby given that pursuant to provisions of Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, November 12, 2021 inter-alia to consider, approve and take on record the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2021. Pursuant to Regulation 47(2) of the aforesaid Regulations the information contained in this notice is also available on the website of the BSE Ltd. www.bseindia.com where the Company's securities are listed and also available on Company's website www.victoriamills.in

FOR THE Victoria Mills Limited

Sd/-
Place : Mumbai Aditya Mangaldas
Date : November 01, 2021 Managing Director

PUBLIC NOTICE

VEENA P DAYANI joint holder SHRI ARUN P DAYANI Where has applicant above name has filed the Application for the grant alone heirship and alone Survivor in respect of property at Evershine Millennium Paradise EMP:- 64 Flat no. 402 Thakur Village Kandivall East, Mumbai :- 400101
VEENA P DAYANI has left heavenly abode on 14 May 2020. Where has any person has any objection of property of Above stated they appear or through advocate and File objection to this application. If no body appears or file objection to same within 30 Days From date of this notice to society office Evershine Millennium Paradise office Thakur Village Kandivall East, Mumbai :- 400101.

NOTICE

Late Mr. NITIN BHUPATRAI PARIKH, was the co-owner of Flat bearing No. A/201, on the Second Floor, in the building known as Ganeshdeep CHS Ltd., Maitray Park, Ambadi Road, Vasai Road (West), District Palghar 401 202. Mr. NITIN BHUPATRAI PARIKH expired on 23rd June 2010 and the society transferred the shares of the said flat in the name of the other co-owner and wife of the deceased Mrs. MAYA NITIN PARIKH. Claims/Objections are also invited from the heir or heirs or other claimants/Objector or objections to the Transfer of the said Shares and interest of the deceased member in the capital/property of the society within a period of 14 days from the publication of this notice, with copies of such documents and other proofs in support of his/her/their claims/objections for transfer of shares and interest of the deceased member in the capital/property of the society, or to us at the below mentioned address. If no claims/objections are received within the period prescribed above, the shares and interest of the deceased member in the Capital/property of the society and title of the said property shall be transferred and construed to be clear in the name of Mrs. MAYANITIN PARIKH.
Adv. Parag J. Pimple
S/4, Pravin Palace, P. Dindayal Nagar, Vasai Road (W), Tal. Vasai, Dist. Palghar. Mob: 9890079352
Place : Vasai Road (W) Date : 02/11/2021

PUBLIC NOTICE

Before the National Company Law Tribunal Bench at Mumbai
WHITEFIELD CAPITAL AND LEASING LIMITED
CIN: U65920MH1994PLC078992
Registered Office : Motilala House, 2nd Floor 117/119, Walchand Hirachand Marg, Fort, Mumbai 400001
Petitioner
NOTICE OF REDUCTION OF PAID-UP EQUITY SHARE CAPITAL (CP) 1147 MB/2020 under section 66 of Companies Act, 2013)

Certificate of Registration of Order and Minute It is certified that the order of the Tribunal at Mumbai dated 30th August, 2021 confirming the reduction of the share capital of the above named company from Rs. 42,86,00,000 divided into 4,28,600 shares of 10 each, to Rs. 4,286 divided into 4,286 shares of 1 each, and the minute approved by the Tribunal showing, with respect to the share capital of the above company as altered, the several particulars required by the above Act were registered by the Registrar of Companies on the 26th day of October, 2021.

Sd/-
Place : Mumbai Dayananand Babu Amin
Date : 02-11-2021 Director
DIN: 00377475

J.K. Cement Limited

CIN No. : L17229UP1994PLC017199
Registered Office : Kamla Tower, Kanpur-208 001 (U.P.)
Ph. : +91 512 2371478 to 81 ; Fax : +91 512 2399854/ 2332665
Website: www.jkcement.com; e-mail: shambhu.singh@jkcement.com

NOTICE OF BOARD MEETING

Notice is hereby given that a Meeting of Board of Directors is scheduled to be held through Video Conferencing on Saturday the 13.11.21 (said Board Meeting) inter-alia to consider, approve and take on record Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended on 30th September, 2021 in terms of Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended. In terms of the SEBI (Prohibition of Insider Trading) Regulations 2015 and Code of Conduct on Insider Trading of the Company the Trading Window for dealing in securities stands closed from 1st October, 2021 till 15th November, 2021.

The Intimation is also available on the website of the Company at www.jkcement.com and the website of Stock Exchanges where the shares of the Company are listed viz. BSE Limited (www.bseindia.com) & National Stock Exchange of India Ltd (www.nseindia.com).



Place: Kanpur
Date: 1st November, 2021
Head (Legal) & Company Secretary (FCS No. 5836)

For J.K. Cement Limited

Sd/-

(Shambhu Singh)

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF FOMENTO RESORTS AND HOTELS LIMITED



FOMENTO RESORTS AND HOTELS LIMITED

CIN : U55101GA1971PLC000113
Registered Office : Cidade De Goa, Vaingunim Beach, Goa-403 004, India
Tel. : +91 832 2454545 Email : shareholders@frhl.in; Website : www.frhl.in

EXTENSION OF POST DELISTING EXIT OFFER

We, Mrs. Anju Auduth Timblo and Mr. Auduth M. Timblo ("Promoters"/ "Acquirers" of Fomento Resorts and Hotels Limited ("the Company") wish to inform you that BSE Limited vide its Notice Number 20201019-31 dated Monday, October 19, 2020 had communicated that trading in the Equity shares of the Company (Scrip Code : 503831) will be discontinued with effect from Monday, October 26, 2020. Accordingly, Equity Shares of the company were delisted with effect from Monday, November 02, 2020. The post delisting public announcement to inform the equity shareholders about the successful completion of delisting process and also to provide an exit opportunity to the residual / remaining public shareholders of the Company ("Residual Shareholders") was made in terms of SEBI (Delisting of Equity Shares) Regulations on Thursday, October 22, 2020.

The statutory Post Delisting Exit Offer ("Exit Offer") has closed on Monday, November 1, 2021.

However, with the objective of providing further opportunity to public shareholders who could not participate in the Exit Offer during the post delisting exit offer period of one year and understanding the difficulties faced by them due to the Covid -19 pandemic, We, the Promoters have voluntarily decided to extend the Exit Offer for a further period of 45 days w. e. f. Tuesday, November 2, 2021 till Thursday, December 16, 2021.

Accordingly, the shareholders who have not been able to tender the shares in the Exit Offer up to Monday, November 1, 2021 can now continue to participate in the offer by tendering the shares till Thursday, December 16, 2021. All the process of post delisting exit offer will continue to be applicable for this extended offer. Please note that this is not a statutory requirement & extension is provided as a part of voluntary investor service by us.

If the shareholders have any query with regard to this extended Delisting offer, they should consult the Manager to the Offer or the Registrar to the Offer (Details appearing below). All the other terms and conditions as set forth in the Public Announcement (P. A.), Offer Letter and Post Offer Public Announcement remain unchanged.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KEYNOTE KEYNOTE FINANCIAL SERVICES LIMITED (Formerly Keynote Corporate Services Limited) The Ruby, 9 th Floor, Senapati Bapat Marg, Dadar (W), Mumbai-400 028. Tel. : +91-022-6826600-3 Fax : +91-022-6826 6088 Email : mbd@keynoteindia.net Website : www.keynoteindia.net SEBI Registration Number : INM000003606 Contact Person : Mr. Shashank Pisat	Bigshare Services Pvt. Ltd. BIGSHARE SERVICES PRIVATE LIMITED 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059. Tel. : +91-22-62638200 Fax : +91-22-62638280 Email : delisting@bigshareonline.com Website : www.bigshareonline.com SEBI Registration Number : INR000001385 Contact Person : Mr. Ashish Bhope

Sd/-
Anju Auduth Timblo
Date : November 1, 2021
Place : Goa
Sd/-
Auduth M. Timblo
Date : November 1, 2021
Place : Goa

Rameshwar Media

