'10-15% White Goods Shops Open in May'

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Only 10-15% of white goods shops were open this May while footfalls in those stores were as low as 5-6% due to restricted store timings, said Kamal Nandi, president of apex industry body Consumer Electronics and Appliances Manufacturers Association (CEAMA). Several states had also restricted sales of non-essentials through ecommerce.

The country's largest carmaker Maruti Suzuki sold 32,903 units last month, nearly a quarter of the 135,879 units sold in April 2021. Homegrown auto majors Tata Motors and Mahindra & Mahindra (M&M) saw domestic sales plunge 40% and 36% on a month-on-month basis to 15,181 units and to 8,004 units, respectively.

"In May 2021, the company shut production from 1st May through 16th May so as to divert oxygen from industrial use for medical purposes," Maruti Suzuki said in a statement.

Toyota Kirloskar Motor, which had announced a maintenance shutdown at its facilities at the end of April, sold 707 units last month, a 90% decrease over the previous month. "Last month witnessed no production at our plants in Bidadi as well as minimal sales owing to the much-needed restrictions & sporadic lockdowns in different parts of the country," said Naveen Soni, senior vice-president, Toyota Kirloskar.

In the commercial vehicle segment, Tata Motors sold 9,371 units last month, down by more than a third sequentially, while Ashok Leyland sales plunged 66% over April.

Tarun Pathak, research director at Counterpoint Research, said decline in both demand and supply led to a sharp fall in smartphone sales in May.

"Phone buying was surely not the priority of customers dealing with the deadly second wave and abstaining from venturing out. Meanwhile, manufacturing activity was also majorly disrupted because of worker health issues," he said.

Most large handset factories in India including Foxconn, Wistron, Oppo, Vivo and Samsung had to curtail their production capacity by up to 50% this month due to labour shortage and to avoid building inventory amid demand slowdown.

Rajeev Nair, senior analyst at research firm Strategy Analytics, said that online channels would account for over 55% share of all sales in the ongoing quarter as offline stores were the worst affected with consumer footfalls dropping sharply in malls and marketplaces.

He expects smartphone sales at roughly 27 million in the current quarter through June, compared with some 38 million in the January-March quarter, with some demand picking up as the unlock activity starts in major states.

CEAMA's Nandi, who is also the business head at Godrej Appliances, also expects demand for consumer electronics products to pick up in June.

"June looks better than May even though several states have extended lockdowns, but restrictions are getting relaxed. But we expect the month will end with at least 75-80% of the market being open for sales with infection rates dropping down in most states," said Nandi.

Automobile companies also expect a similar recovery trend this month and the quarter through August.

"With the cases coming down and gradual opening up of markets, we foresee strong demand rebound. We are working closely with our supplier partners to manage supply chain issues and meet the market demand," said Veejay Nakra, chief executive officer, (automotive division), M&M.

Toyota Kirloskar Motor's Soni added that the overall market situation as well as consumer sentiments are better than May 2020 and expects 'pent-up demand' and the demand for personal mobility to drive sales once the markets open.

He pointed to the company's "very healthy number of pending orders" and insignificant order cancellations. "However, we will be able to take a better stock of the situation once the restrictions are relaxed".

Hemant Sikka, president (farm equipment sector) at M&M, said that the spread of Covid infection to the rural markets had led to stringent lockdowns, leading to deferment of tractor purchase and limited operations at dealerships.

"While state specific lockdowns and localised restrictions continue, it is heartening to see the Covid cases reducing sharply. This is leading to sharp improvement in farmer sentiments and green shoots of recovery are visible, especially since the last week, as farmers start preparing their land for upcoming Kharif crop season," he said.

Behavioural Changes

▸▸From Page 1

The domestic rating agency revised its growth forecast to 8-9.5% for the current fiscal year from 10-10.5% earlier.

"The reimposition of lockdown measures along with behavioural changes for fear of contagion are curbing economic activity and mobility, which will delay India's economic recovery," Moody's said in a report on Tuesday. It had earlier pared the growth forecast for FY22 to 9.3% from 13.7%.

In the first Covid wave, the rural economy had not been impacted much as the case spread was low.

"With a more muted rural support (compared to last year), ongoing supply side disruptions (especially labour supply) and an extension of the lockdowns in major states, we expect GDP growth at 10% for FY22, revised down from our earlier estimate of 11.5%," HDFC Bank said in a report.

While all other assumptions remained the same, CARE Ratings moderated its projected FY22 growth to 8.8-9% from 9.2% earlier on account of the higher base in FY21, said chief economist Madan Sabnavis.

Nomura, Barclays and QuantEco Research maintained their FY22 growth estimates at 10.8%, 9.2% and 10% respectively.

MONETARY, FISCAL LEVERS

The sharp reduction in interest rates last year had provided support, but that lever is no longer available, given worries over prices.

"We do not expect any further monetary policy easing by the RBI immediately due to inflationary concerns," said Yes Bank, which lowered its FY22 growth estimate to 8.5% from 10.5% earlier.

The government had stepped in last year with relief measures but high fiscal deficits and the possibility of a ratings downgrade leaves little room to do more in addition to the stimulus provided in the February budget.

"We do not expect the government to increase spending significantly compared with the budget plans as an attempt to shore up the economy," Moody's said.

The government said it is assessing the impact of the pandemic's second wave.

"We are getting inputs, we need to take a call, we need to understand where the impact is, how much it is and so on," finance minister Nirmala Sitharaman had said last week when asked about a possible stimulus.

Industry has sought more support from the government.

"We feel that there is an urgent need for boosting demand through direct income support measures. Focus on urban poor, security cover for micro, small & medium Enterprises (MSMEs) and other high contact-based services will be critical," said Uday Shankar, president of the Federation of Indian Chambers of Commerce & Industry (Ficci).

URGENT VACCINATION

Experts also highlighted the importance of ramping up vaccinations to boost activity and prevent a third wave as states relax restrictions.

While India had vaccinated 216 million people as of Monday, just about 3% of the population has received the second jab.

"The exuberance is likely to come in strongly in 2HFY22, by when we believe a critical mass of the Indian population will be vaccinated," said Pranjul Bhandari, chief economist, HSBC Securities and Capital Market (India). HSBC expects 8% growth in FY22.

Still Not in Black & White

▸▸From Page 1

Under the circumstances, crypto exchanges may cut a deal to access the application programming interface (API) protocol of mid-sized banks to enable seamless fund movement between bourses and investors. Access to API would allow automatic debit and credit of funds.

However, for larger lenders, RBI's recent circular is more of a technical clarification which, according to them, does not quite put things in black and white. RBI did not come out with any guideline after the apex court set aside the regulatory ban imposed in 2018.

A lawyer advising banks said, "RBI has simply told banks to stop referring to the 2018 circular. The larger banks would try to sound out RBI before opening the doors to the crypto industry... banks feel there is an informal dikat from RBI to stay away from cryptos and that has not changed."

There are close to 1.5 crore crypto investors in India holding digital assets worth Rs 15,000 crore.

SBI, HDFC Bank, Axis Bank and ICICI Bank did not respond to emails from ET.

EXCHANGES EXPECT RESTART

Cryptocurrency exchanges, on the other hand, think the RBI directive would help in lifting the payment restrictions and is the first positive step towards regulatory recognition of the industry.

"We expect banking services to resume immediately since crypto trades are conducted through digital banking channels," said Shivam Thakral, chief executive, BuyUcoin.

According to Sumit Gupta, chief executive and cofounder, CoinDCX, the exchange is in talks with banks and hopes to see smoother systems soon.

If the banking industry continues to clamp down on payments, crypto exchanges and their industry lobby may explore legal options. "We will be forming a committee to discuss our next moves, including legal options, if need be," said Monark Modi, founder and chief executive, Bitex.

Exchanges that reached out to their banking partners were either told to wait for a few weeks or did not receive a response. "We are very vigilant towards all these developments and keep ourselves apprised with all legal and compliance advice," said Ashish Mehta, cofounder, DigitX.

Even banks which allow services for crypto trades will try to sense the regulatory mood before giving API access to exchanges.

"While we will comply with the directive on AML (anti-money laundering) and KYC (know your customer) guidelines on dealing with crypto-related customers and transactions, we have decided not to share our API protocol with crypto exchanges; the transactions will continue on RTGS and NEFT platform," said one lender. Fund transfers on RTGS and NEFT platforms require exchanges to manually tally payments for every investor.

Uttar Pradesh Electricity Regulatory Commission
Vidyut Niyamak Bhawan, Vibhuti Khand, Gomti Nagar, Lucknow - 226010
Ph.: 0522-2720426, Fax.: 0522-2720423, E-mail :secretary@uperc.org

Ref. No. : UPERC / Secy./Apptt.(290/2021)/21-22/151 Date: 01.06.2021

INVITES APPLICATIONS FOR THE FOLLOWING POST

Post & Pay Scale	Minimum Qualifications & Experience
DIRECTOR (GENERATION & PPA) ₹ 1,44,200-2, 18,200 (Level-14)	Engineering Degree with 15 Years of Power Sector. Experience, preferably with 10 years of experience in the Generation Sector, either at the field level or in managerial capacity.

➢ Last date for receipt of applications : 5th July 2021
➢ For details & prescribed proforma visit Commission's website : www.uperc.org

Secretary

Reliance
Industries Limited
Growth is Life

Regd. Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021
Phone: +91-22-3555 5000 • Fax: +91-22-2204 2268 • E-mail: investor.relations@ril.com
CIN: L17110MH1973PLC019786

INFORMATION REGARDING
(A) FORTY-FOURTH ANNUAL GENERAL MEETING (POST-IPO) AND (B) RECORD DATE FOR DIVIDEND

The Forty-fourth Annual General Meeting (Post-IPO) ("**AGM**") of the Members of the Company will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") on **Thursday, June 24, 2021 at 2:00 p.m. IST**, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with all applicable circulars on the matter issued by the Ministry of Corporate Affairs ("**MCA**") and the Securities and Exchange Board of India ("**SEBI**"), to transact the business set out in the Notice calling the AGM.

The Notice of the AGM and the standalone and consolidated audited financial statements for the financial year 2020-21, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent to the Members of the Company, electronically, whose e-mail address is registered with the Company / KFinTech / Depository Participant(s). The Notice of AGM and the aforesaid documents will also be available on the Company's website at **www.ril.com** and on the website of the Stock Exchanges, that is, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at **www.bseindia.com** and **www.nseindia.com**, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("**KFinTech**"), at **https://evoting.kfintech.com**.

Manner of registering / updating e-mail address:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update their e-mail address by clicking on **https://rkarisma.kfintech.com/shareholders** or by writing to the Company with details of folio number, e-mail address and attaching a self-attested copy of PAN card at **investor.relations@ril.com** or to KFinTech at **rilinvestor@kfintech.com**.

(b) Members holding shares in dematerialised mode, who have not registered / updated their e-mail address, are requested to register / update the same with the Depository Participant(s) where they maintain their demat accounts.

Manner of casting vote(s) through e-voting:

Members can cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system ("**e-voting**"). The manner of voting, including voting remotely ("**remote e-voting**") by Members holding shares in dematerialised mode, physical mode and for Members who have not registered their email address has been provided in the Notice of the AGM. Members attending the AGM who have not cast vote(s) by remote e-voting will be able to vote electronically (insta Poll) at the AGM.

Joining the AGM through VC / OAVM:

Members will be able to attend the AGM through VC / OAVM, through JioMeet, at https://jiomeet.jio.com/rilagm. The information about login credentials to be used and the steps to be followed for attending the AGM are explained in the Notice of AGM.

RECORD DATE FOR DIVIDEND AND PAYMENT THEREOF

(a) The Company has fixed **Monday, June 14, 2021** as the '**Record Date**' for determining entitlement of Members to dividend, recommended by the Board of Directors of the Company, for the financial year ended March 31, 2021.

(b) The dividend will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on the Record Date.

(c) Payment of dividend shall be made through electronic mode to the Members who have registered their bank account details with the Company. Dividend warrants will be dispatched to the registered address of the Members who have not registered their bank account details.

Manner of registering mandate for receiving Dividend:

Members are requested to register / update their complete bank details:

(a) with their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and

(b) with the Company / KFinTech by clicking on **https://rkarisma.kfintech.com/shareholders** or by e-mailing at **investor.relations@ril.com** or **rilinvestor@kfintech.com**, if shares are held in physical mode, by submitting: (i) scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card, and (iii) cancelled cheque leaf.

Members are requested to carefully read the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or voting at the AGM.

By order of the Board of Directors
Sd/-
K. Sethuraman
Group Company Secretary and Chief Compliance Officer

Place : Mumbai
Dated : June 2, 2021

www.ril.com

Asian Granito India Ltd.
Regd. Office:
202, Dev Arc, Opp. Isckon Temple,
S. G. Highway, Ahmedabad - 380 015
CIN No. : L17110GJ1995PLC027025

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Extract Of Audited Consolidated Financial Results For The Quarter And Year Ended March 31, 2021 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1. Income					
a) Revenue from operations	43,414.00	38,445.54	25,773.62	1,29,229.94	1,22,453.47
b) Other income	13.37	56.13	246.97	133.85	516.64
2. Net Profit before Tax	2,611.60	3,481.66	713.67	7,519.14	5,465.08
3. Net Profit after Tax	1,903.48	2,504.62	635.20	5,567.07	4,351.35
4. Net Profit attributable to Owners of the Company	1,959.21	2,497.11	704.17	5,700.05	4,218.00
5. Total Comprehensive Income attributable to Owners of the Company	2,001.10	2,490.76	713	5,723.10	4,198.80
6. Paid up Equity Share capital (face value ₹10 per share)	3,405.44	3,093.74	3,008.74	3,405.44	3,008.74
7. Other Equity	—	—	—	59,192.36	48,727.07
8. Earnings per Share (not annualised for quarters) (Face value of ₹10/- each)					
- Basic EPS (in ₹)	6.21	8.08	2.34	18.57	14.02
- Diluted EPS (in ₹)	6.21	8.08	2.34	18.57	14.02

Notes:

1. The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company at its meeting held on May 31, 2021 and audited by the Statutory Auditors of the Holding Company. The Statutory auditors of the Group have expressed an unmodified opinion on the aforesaid results.

2. 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 the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.

3. Key numbers of Standalone Financial Results of the Company for the Quarter and Year ended on March 31, 2021 (₹ in Lakhs)

Particulars	Quarter Ended			Year Ended	
	March 31, 2021 (Audited)	December 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Revenue from operations	35,737.31	28,936.03	21,708.64	1,03,617.63	1,01,322.65
Net Profit before tax	2,004.17	2,979.58	730.53	6,586.58	3,705.85
Net Profit after tax	1,512.36	2,121.94	574.85	4,922.26	2,956.17
Total Comprehensive Income	1,547.54	2,117.14	581.19	4,943.03	2,936.95

4. The above is an extract of the detailed format of Financial Results for the quarter and year ended March 31, 2021 filed with the Stock exchanges as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of financial results are available at the Company's website www.aglasiangranito.com and on the website of stock exchanges www.bseindia.com and www.nseindia.com.

By the order of the Board of Directors
For, Asian Granito India Limited

Kamleshbhai B. Patel
Chairman & Managing Director

Place : Ahmedabad
Date : May 31, 2021

Asian Granito India Ltd. TILES | ENGINEERED MARBLE | QUARTZ STONE | BATHWARE

ITC Limited

Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Twelve Months ended 31st March, 2021

(₹ in Crores)

Sl. No.	Particulars	Standalone			Consolidated		
		3 Months ended 31.03.2021	Twelve Months ended 31.03.2021	Corresponding 3 Months ended 31.03.2020	3 Months ended 31.03.2021	Twelve Months ended 31.03.2021	Corresponding 3 Months ended 31.03.2020
1	Total Income from Operations	14928.93	51775.53	12175.58	15983.86	55787.68	13228.40
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	4853.90	17164.15	4511.84	5039.22	17945.09	4743.47
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	4853.90	17164.15	4511.84	5039.22	17945.09	4743.47
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	3748.41	13031.64	3797.08	3819.62	13382.88	3926.72
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3775.44	13277.89	3035.87	3783.43	13589.79	3119.91
6	Equity Share Capital	1230.88	1230.88	1229.22	1230.88	1230.88	1229.22
7	Reserves (excluding Revaluation Reserve)		57773.70			59116.46	
8	Earnings Per Share (of ₹ 1/- each) (not annualised):						
	1. Basic (₹):	3.04	10.59	3.09	3.05	10.70	3.14
	2. Diluted (₹):	3.04	10.59	3.09	3.05	10.70	3.13

Note:

a) The above is an extract of the detailed format of the Statements of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on June 01, 2021. It is confirmed that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued Audit Reports with unmodified opinion on the said Standalone and Consolidated Financial Results. The full format of the Statements of Audited Standalone and Consolidated Financial Results are available on the Company's website (www.itcportal.com) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and The Calcutta Stock Exchange Limited (www.cse-india.com).

b) The Board of Directors of the Company (the Board) have recommended Final Dividend of ₹ 5.75 per Ordinary Share of ₹ 1/- each for the financial year ended 31st March, 2021. The Record Date fixed for the purpose of determining entitlement of the Members for the Final Dividend is Friday, 11th June, 2021 and such Dividend, if declared, will be paid on Friday, 13th August, 2021 to those Members entitled thereto. In addition to the above, the Board on 11th February, 2021 declared an Interim Dividend of ₹ 5.00 per Ordinary Share of ₹ 1/- each; such Dividend was paid on 10th March, 2021 to the Members entitled thereto. Together with the Interim Dividend of ₹ 5.00 per share paid on 10th March, 2021, the total Dividend for the financial year ended 31st March, 2021 amounts to ₹ 10.75 per share (total Dividend for the year ended 31st March, 2020 - ₹ 10.15 per share).

For and on behalf of the Board

Registered Office:
Virginia House, 37 J.L. Nehru Road,
Kolkata 700 071, India

Sd/-
Director
Kolkata, India

Sd/-
Chairman & Managing Director
New Delhi, India

Dated: June 01, 2021

Website: www.itcportal.com | E-mail: enduringvalue@itc.in
Phone: +91-33-2288 9371 | Fax: +91-33-2288 0655 | CIN: L16005WB1910PLC001985

Enduring Value

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