

# Auto part makers snift to top gear

After being stalled by the economic slowdown and the pandemic, growth is accelerating rapidly for the industry

T N NARASIMHAN  
Chennai, 17 February

The revival in auto sales has been transmitted to the component industry. Manufacturers are reporting an 18-20 per cent growth in revenues and a 50 per cent jump in profit for the third quarter of FY21.

After the initial two months of FY21 when the national lockdown stalled sales, all segments of the automobile market have grown on a sequential basis and are inching closer to previous year's levels, except for three-wheelers and buses. Shifting post-pandemic market dynamics towards personal mobility are likely to sustain this momentum.

Vinnie Mehta, director general, Automotive Component Manufacturers Association of India (ACMA), describes FY21 as the "year of rebound" that will lead to growth and production returning to 2018-19 levels, the best year for the auto industry in its history.

ICRA expects the industry's revenue to grow 16-18 per cent in 2021, supported by factors such as increasing localisation and, of course, the low base effect.

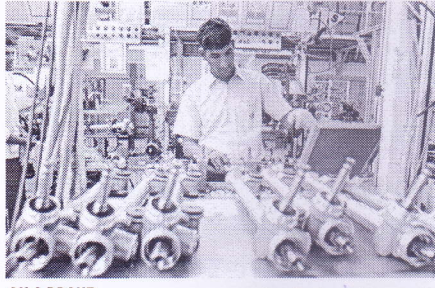
Against this backdrop, component makers are expected to return to the investment cycle, which slowed after automobile sales dropped around 20 per cent, causing a 12 per cent skid in auto component sales in 2019-20. The slide continued during the first half of 2020-21, when the sector reported a revenue drop of over 40 per cent to \$15.9 billion from \$26.6 billion, a year ago (see table).

By the third quarter Motherson Sumi Systems, one of the country's largest component makers, wires, rubber components, cockpit assembly, air bag covers, mirrors and dashboards, reported a 15 per cent jump year-over-year. The company's consolidated profit more than doubled to ₹798 crore from ₹271 crore in the same quarter of the previous fiscal year.

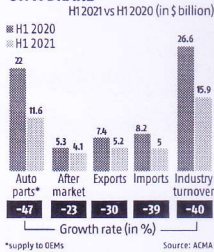
"Though we have not yet hit the highs of the pre-Covid era, in the next quarter or two we will definitely be exceeding that as well. There is a definite shift in the mindset of the people. They want personal mobility and they are not so comfortable with the other modes of transport. So I think we are going to see this will keep on increasing," said Vivek Chand Sehgal, Chairman, Motherson Sumi, in an interview.

Sundram Fasteners, part of the \$8.5-billion TVS Group, which makes fasteners, powertrain components, radiator caps, water pumps and oil pumps, has also reported record results for the third quarter, with net profit up 20 per cent to ₹124.24 crore against ₹103.06 crore, during the same period last year.

In fact, the numbers for the latter quarter included a one-time reversal of deferred tax provision of ₹41.98 crore. If it is excluded, PAT growth during the third



ON A BRAKE



In fact, the price rise is so steep that some small and micro units have turned down orders since their margins would be eroded. M Balachandran, chief executive officer, Delta Control Systems, is one of them. He said the raw material price rise has pared margins from 5-8 per cent to minus 3 per cent.

To balance rising raw material cost, companies have been focusing of cost rationalisation — from beefing up the supply chain to eliminating waste to reducing operational costs — travel and real estate, for example.

Diversifying into non-auto businesses such as defence, aerospace, renewable energy and the railways has also helped. For example, the non-auto business used to account for 16-17 per cent for Sundram Fasteners; that has grown to 25 per cent. The company has lined up ₹300-350 crore of capex, of which 10 per cent will go towards aerospace and defence.

Exports could also be subdued. In December 2020, ACMA said that for the first time ever, the industry witnessed a trade surplus with auto component exports at ₹39,003 crore (\$5.2 billion) and imports at ₹37,710 crore (\$5 billion). But with some European countries imposing fresh lockdowns, this performance may not be repeated (Emappe accounts for a third of the industry's exports).

But the industry is banking most on growing localisation to deliver growth. Localisation levels are already reasonably high. In two-wheelers, it is 95-97 per cent in passenger vehicles of less than 10 lakh. But there are still items that the sector imports. For example, processors for automotive electronics are almost entirely imported owing to the lack of a raw material fabrication centres in India which require high capital investment.

Since India doesn't have a sizeable presence in this area, ACMA is pinning its hopes on the 'China-in-India' incentive scheme and is working with the automobile manufacturers' association on a road map for increasing localisation in the entire automotive supply chain.

Meanwhile, individual component makers are also making the adjustment, forming joint ventures and investing in start-ups focusing on such technologies, though mostly for electric vehicles. Last year, for instance, Tata AutoComp Systems, signed up with Beijing-based Prestolite Electric to enter the electric vehicle components market. Hyundai, TVS Motor and Hero have explored a similar route.

# When we'll buy grocery with cryptocurrency

NAVANITHA BORA SACHDEV  
17 February

Since it was introduced to the world in 2008, cryptocurrency's journey has been a seesaw of ups and downs. On February 16, the price of Bitcoin, the most popular of cryptocurrencies, surpassed \$50,000. While many factors contribute to this upswing, one key reason is that in the face of much scepticism, cryptocurrency is becoming popular.

This popularity comes from acceptance, as more and more people are putting their trust into cryptocurrencies. According to the University of Cambridge's third Global Cryptoasset Benchmarking Study, 101 million users joined crypto in 2020.

Despite acceptance to this level, the biggest challenge in the crypto space is trust. The concept of cryptocurrencies is complicated, so regular folks still view it with caution.

What does the future hold for crypto then? When will we shop and watch movies with crypto? Will we buy groceries with cryptocurrencies, if ever? Crypto enthusiasts like Darshan Bathija, CEO and co-founder of crypto organisation Vault, say, from a technology standpoint, we're not far from there. "We are, in fact, a lot closer than you would think, but I think the space needs to work themselves hard to wash its hands of the earlier reputation," he says.

Ray Youssef, CEO of Pafid, is confident of mainstream adoption. "Many countries already show signs of it, with crypto purchases being part of daily

lives. You can buy anything from coffee to clothes or even property, worldwide acceptance of digital currency as payment is not far away," he says. Experts are optimistic about the rise of crypto, and we indeed see instances of it assimilate with the mainstream world of finance. However, before we actually buy groceries with it, there are a few tests it must clear.

## The tipping point of mass adoption

Could the acceptance of crypto be measured in a timeline? Bathija predicts that in three-four years, the crypto space will see a 95 per cent acceptance of the world over. He compares digital currencies to a social media app, the popularity of which depends on the number of people on it. "It's a network effect product. Imagine if 80 per cent of the restaurants that you go to accept your visa card. Wouldn't it be your preferred choice of payment?" he asks.

Often, we tend to use the means of payment that's more acceptable, which is why in 2018 and 2019, the aggressive push towards UPI and RuPay in India has left MasterCard and Visa clutched at straws.

Luke Stokes, MD of The Foundation for Interwallet Operability (FIO), says the answer is related to when crypto reaches the tipping point of mass adoption. "Eventually, you're going to hit a tipping point, when the adoption curve grows to where people might compare, for example, the yearly lows of the Bitcoin price," he says.

Recently, many big global

Regulation is the answer, says Bathija, "because it weeds out the bad actors and the possible downside tangents that the earlier companies don't or didn't protect the users against". He adds that compliance across different jurisdictions makes sense not only from a protection of funds standpoint, but also from a good governance standpoint.

## Make it user-friendly

While crypto already appeals to geeks, the next step in making it popular is to make it user-friendly for regular people. Several crypto organisations are trying to do just that.

For example, the FIO Protocol offers human readable addresses. Pafid users can use crypto as a clearing layer for any form of money to be translated into another form. Recently, Coinbase launched its cryptocurrency Visa debit card in the US, allowing users to directly spend their cryptocurrency anywhere Visa is accepted. The introduction of Stablecoin is another attempt to popularise crypto.

## A failsafe for volatile times

In the last year, the pandemic has led to a change out of constructive on several sides, and the rise in crypto usage indicates this is one of those concepts. For example, some corporate organisations, like MicroStrategy, started looking at cryptocurrencies as a failsafe to park their reserves in a volatile time.

There are so many innovations that the common man took to only after extreme caution and a hundred questions at cryptocurrencies as a failsafe. Cryptocurrency fits such a concept, more so because of the high stakes involved.

The writer is the editor of The Tech Panda

\*Supply to OEMs Source: ACMA

quater of 2020-21 is 103 per cent. The previous highest was ₹111 crore during the third quarter of 2018-19.

Capacity utilisation has reached around 75 per cent. ACMA's Managing Director Arathi Krishna, is optimistic that it will increase as the demand is expected to grow further.

Going forward, ACMA said, car sales are expected to grow 20-25 per cent, commercial vehicles by 30-35 per cent and two-wheeler by 15-20 per cent next year, ensuring double-digit growth for the auto-component industry.

Growth will come from across segments, including OEMs (which account for over 56 per cent of the auto component demand), the aftermarket (18 per cent) and exports (26-27 per cent).

Also, sharp rises in raw material prices, especially of steel, aluminium, copper and rubber, which are input costs, are also reported record results for the third quarter, with net profit up 20 per cent to ₹124.24 crore against ₹103.06 crore, during the same period last year.

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**ANDHRA PRADESH POWER GENERATION CORPORATION LIMITED**  
YADUVATI SODHA - VIJAYAWADA

**TENDER NOTICE/APGENCO/2021**

APGENCO invites tenders for the works below:  
 1. NIT No. 01/000753 - "Dr-TRTTPS - Providing Man power to carryout different types of regular maintenance works in various divisions of CIVIL/Engineering for the period from 01.04.2021 to 31.03.2022" through e-procurement. Estimated value of Work: ₹ 2,55,57,467.79. Bid Schedule available Date & Time: From 6.00 PM on 18.02.2021 onwards. Bid Submission Closing Date & Time: up to 3.00 PM on 01.03.2021.  
 2. NIT No. 01/000754 - "Dr-TRTTPS - Providing Man power for regular operation, maintenance and up-keeping works pertains to CIVIL/ELM (works of Dr-TRTTPS during the period from 01.04.2021 to 31.03.2022" through e-procurement. Estimated value of Work: ₹ 2,34,19,863.35. Bid Schedule available Date & Time: From 6.00 PM on 22.02.2021 onwards. Bid Submission Closing Date & Time: up to 3.00 PM on 02.03.2021.  
 For further details visit website [www.apgenco.gov.in](http://www.apgenco.gov.in) or <http://tenders/apgenco.gov.in/india/poal>

**Request for Proposal (RFP)**

Bank of Maharashtra invites sealed tenders for "EMPANELMENT OF BANK & RATE CONTRACT FOR SUPPLY & INSTALLATION OF PHYSICAL SECURITY EQUIPMENT AT BRANCHES / OFFICES OF BANK OF MAHARASHTRA (IN INDIA)". Prospective bidders may download the tender document from RFP of Bank of Maharashtra, [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in).

Pre Bid Meeting is arranged on 09/03/2021. Last Date for submission of RFP is 09/03/2021 Up to 12.00 PM. Technical Bids will be opened at 3:00 PM on 09/03/2021. Bidders are requested to remain present for the same.

Any further Addenda / Corrigenda / Extension of Dates / Clarifications / Responses to bidder's queries in respect to the above tender shall only be posted on Bank's website [www.bankofmaharashtra.in](http://www.bankofmaharashtra.in) and no separate notification will be issued in newspaper.

Deputy General Manager, Corporate Services

**JHAVERI CREDITS AND CAPITAL LIMITED**  
CIN: L65910/G11993/PL/CO/20371

301/302, Payal Tower-II, Sayajigunj, Vadodra - 390020 (Rs. In Lacs)

Unaudited Financial Results for the Quarter ended on 31st December, 2020

Particulars	Quarter Ended on 31.12.2020	Corresponding Quarter Ended on 31.12.2019	Year to date on 31.12.2020
Total Income from operations (net)	-0.85	9.79	5.81
Net Profit / (Loss) from ordinary activities after tax	-2.05	-10.24	-2.08
Net Profit / (Loss) after taxes (after Extraordinary items)	-2.05	-10.24	-2.08
Total Comprehensive Income for the period	0	0	0
Equity Share Capital	646.33	646.33	646.33
Earnings per share (before extraordinary item) (of Rs. 10/- each) (not annualized): (a) Basic (b) Diluted	0	0	0.00
Earnings per share (after extraordinary item) (of Rs. 10/- each) (not annualized): (a) Basic (b) Diluted	0	0	0.00

Note: The above is an extract of the detailed format of Quarterly unaudited Financial Results filed with the Bombay Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly unaudited Financial Results are available on the Bombay Stock Exchange and company websites.

For Jhavari Credits & Capital Ltd  
Kamlesh J. Jhavari (Whole Time Director)  
DIN: 0266242

**AGARWAL INDUSTRIAL CORPORATION LIMITED**  
Regd. Office: Unit 202, Eastern Court, Sun Trambay Road, Chembur, Mumbai 400017. Tel: No. 022-29291459. Fax: No. 022-29291461. CIN: L19999MH1999PL028418. Web Site: [www.agarwalindia.com](http://www.agarwalindia.com)

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020 (Rs. in Lakhs)

Sl. No.	Particulars	Standalone		Consolidated		Standalone		Consolidated	
		Quarter Ended 31/12/2020	Nine Months ended 31/12/2020	Quarter Ended 31/12/2020	Quarter Ended 31/12/2020	Quarter Ended 31/12/2019	Nine Months ended 31/12/2019	Quarter Ended 31/12/2019	Nine Months ended 31/03/2020
1	Total Income from Operations	19,207.26	46,979.93	15,595.99	20,816.05	15,120.98	16,369.97	75,544.47	78,930.33
2	Net Profit/(Loss) for the period before tax (Exceptional)	1,099.89	1,366.67	264.64	1,042.23	2,094.15	556.12	2,624.99	1,928.13
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	1,099.89	1,366.67	264.64	1,042.23	2,094.15	556.12	2,624.99	1,928.13
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	815.83	1,003.82	246.75	1,005.00	1,642.27	485.99	1,470.65	1,555.59
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax))	815.83	1,003.82	246.75	1,048.12	1,637.75	485.47	1,470.65	1,639.97
6	Equity Share Capital	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87	1,025.87
7	Reserves (including Retention Reserve) as shown in the Audited Balance Sheet of the previous year (2019)	-	-	-	-	-	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations):								
1. Basic/FT	7.95	9.79	2.41	10.18	13.60	4.78	14.89	24.91	24.91
2. Diluted/FT	7.95	9.79	2.41	10.18	14.02	4.78	14.39	24.91	24.91

1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results along with related notes are available on the websites of the Company at [www.bseindia.com](http://www.bseindia.com) and [www.rseindia.com](http://www.rseindia.com).

2. The above financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2019.

3. The Company (Agarwal Industrial Corporation Limited) convened an Extra Ordinary General Meeting on February 10th, 2021 through Video Conferencing in accordance with SEBI and MCA Circulars/Notifications and in pursuance of the Companies Act, 2013 and all applicable provisions as amended. The consent of the members was obtained on the entire scope of financial statements during the EGM which was set out for all the members as per Law. All proposed resolutions were passed with requisite majority and being duly recorded and uploaded on the websites of the Stock Exchanges and the Company and mailed to CDSL.

4. The Company has been fortunate with regard to the minimal impact of COVID-19 pandemic on its operations/profitability since its subsides in early 2020. Keeping in view of present overall improved industry/india sentiment, the Company expects Sustainable two digit growth performance in the coming months.

For Agarwal Industrial Corporation Limited  
Date: Mumbai 18.02.2021  
Place: Vadodra  
Date: Mumbai 18.02.2021

# Understanding the draft credit default swap norms

ANUP ROY  
Mumbai, 17 February

The Reserve Bank of India (RBI) has unveiled draft guidelines on credit default swaps (CDS). In the past 1922, the RBI has tried to launch a comprehensive CDS product but it never really took off. Here's a look at why that was the case and what has changed now.

lender, the State Bank of India, is no longer there in the market.

## Why doesn't India trade in CDS?

CDS is seen as being responsible for the 2008 global financial crisis, and is, therefore, a feared instrument in Indian psyche. For the RBI, which believes in regulation ahead of innovation, CDS was a forbidden word for a very long time.

In its original form, CDS was a bilateral instrument, and more often than not, written in an opaque and non-transparent manner. Later, when D Subbarao as RBI governor, tried to introduce it, the central bank proposed to make it strictly a hedging instrument with several conditionalities attached. Bond dealers and banks were not interested in the product. The latest draft guidelines on CDS were issued in 2013. The new draft norms replace those of 2013, and the RBI is making an effort to introduce CDS, but it didn't get enough support. The main reason is that 90 per cent of the corporate debt market is dependent on pri-

placement. All the risks are concluded in the pricing negotiation and buyers know what they are getting into. CDS is not needed in this environment when there is no credit default swap with in the secondary market.

CDS is needed only for corporate bonds. Government bonds are sovereign instruments, the safest form of investment possible in a country. For government bonds, there is no need for CDS as it covers primarily the default risk or "credit events". However, there are other instruments for G-secs to hedge the interest risk and even currency risk for foreign investors.

How did CDS cause the 2008 financial crisis? CDS is just a financial instrument, but the way it used to be traded was what caused the problem. Investors sliced and diced paper CDS, made derivatives of CDS, which itself is a derivative product, and ended up speculating on CDS and also on its derivatives (CDS-Cube), treating them as a standalone financial product. In short, CDS became a tool for clever financial engineering — and it backfired.

So, what has changed now? The RBI's latest draft guide-

lines state that retail investors can take part in CDS but only for hedging purposes. However, non-retail investors can use CDS for "other" purposes as well.

Does this include for speculative purposes? Unlikely. Though, the draft does not clearly mention what these "other" purposes could be, the RBI has made sure that the CDS is defanged before it hits the market. A trade has to be reported within 30 minutes, clearly mentioning if it is a retail or non-retail investor, and whether it is for hedging or for other purposes. Importantly, the central bank can ask for details of the trades any time and even publish those for public dissemination.

In India, CDS has to be priced based on a methodology set by the Fixed Income Market Association and Derivatives Association (FIMDMA). If the CDS contract uses a proprietary methodology, the writer of the CDS has to justify why it did not follow the FIMDMA model in note to accounts. In short, the RBI wants a standardised product and no experimentation whatsoever when it comes to CDS.

Full story on [business-standard.com](http://business-standard.com)

**સોનાત્તા બાંધકામ કોર્પોરેશન લિમિટેડની**

થઈ હતી જે ૧૫ જૂન, ૨૦૨૦ ભાવ ૧૮૦૦ ડોલરની સપાટીને પછીનો સૌથી નીચો ભાવ છે. આ સાથે ઘટઆંગણે સોનું ઓગસ્ટ-૨૦૨૦માં બનેલી તેની ૫૬,૨૦૦ રૂપિયાની એનિહાસિક ઉંચી સપાટીથી હાલ લગભગ ૮૦૦૦ રૂપિયા જેટલું

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કંપની અધિનિયમ ૨૦૧૩ની બાબતે સેસર્સ પૂર્ણ લુહિસ્ટ્રસ પ્રાઇવેટ લિમિટેડની વ/સ કંપનીના રજિસ્ટ્રાર ઓફિસમાં, ગુજરાત કંપની અધિનિયમ ૨૦૧૩ની કલમ ૨૫૨ હેઠળ કંપનીના નામની પુનઃસ્થાપના અંગે કંપની અપીલ નંબર 71/252(1)/NCLT/AHM/2020ની બાબતે ગુજરાતની કંપનીઓની રજિસ્ટ્રાર કચેરી દ્વારા સંચાલિત કંપનીઓના રજિસ્ટ્રારમાં આનગી લિમિટેડ નામની ઉપરની નામની કંપની મેસર્સ પૂર્ણ લુહિસ્ટ્રસ પ્રાઇવેટ લિમિટેડની પુનઃસ્થાપના માટે મિટિંગ કંપની અપીલ નંબર 71/252(1)/NCLT/AHM/2020માં ગુજરાત સરકારના આનગી NCLT દ્વારા તારીખ ૦૧.૦૮.૨૦૨૦ના ઓફર મુજબ નોટિસ ફરજ કરી છે. અમદાવાદ ખાતે ગુજરાતના આનગી NCLT ના ક્ષિતિ આદેશ મુજબ, કંપનીઓના રજિસ્ટ્રાર ગુજરાતની કચેરી દ્વારા સંચાલિત રજિસ્ટ્રારમાં સેસર્સ પૂર્ણ લુહિસ્ટ્રસ પ્રાઇવેટ લિમિટેડ તરીકે ઉપરોક્ત કંપનીનું નામ અહીં સ્વીકારવામાં આવ્યું છે.

સ્થાન : સુરત  
તારીખ : ૨૮/૦૨/૨૦૨૧

Place : Vadodara  
Dt : 12.02.2021

For Jhaveri Credits & Capital Ltd  
Kamlesh J. Jhaveri (Whole Time Director)  
DIN: 0266242

Note: The above is an extract of the detailed format of Quarterly unaudited Financial Results filed with the Bombay Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly unaudited Financial Results are available on the Bombay Stock Exchange and company websites.

Particulars	Unaudited Financial Results for the Quarter ended on 31st December, 2020		Year to date on 31.12.2020
	Quarter Ended on 31.12.2020	Corresponding Quarter Ended on 31.12.2019	
Total Income from operations (net)	-0.85	9.79	5.81
Net Profit / (Loss) from ordinary activities after tax	-2.05	-10.24	-2.08
Net Profit / (Loss) after taxes (after Extraordinary items)	-2.05	-10.24	-2.08
Total Comprehensive Income for the period	0	0	0
Equity Share Capital	646.33	646.33	646.33
Earnings per share (before extraordinary item) (of Rs. 10/-each) (not annualized): (a) Basic (b) Diluted	0	0	0.00
Earnings per share (after extraordinary item) (of Rs. 10/-each) (not annualized): (a) Basic (b) Diluted	0	0	0.00

Authorized Signatory

JHAVERI CREDITS AND CAPITAL LIMITED  
CIN:L65910GJ1993PLC020371  
307/302, Payal Tower-II, Sayajigunj, Vadodara - 390020

૬૯,૫૧૩ રૂપિયા થઈ હતી.

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આથી એક નોટિસ આપવામાં આવે છે કે નીચે અને વ્યાજ ચૂકવવામાં કુચરવાર છે અને તેમની લોનના ખાતા (NPA) થઈ ગયા છે. તેઓને કોઈપણ સરનામો પર નાણાકીય અડક્યામતોની સલામતી અને પુનર્નિર્માણવાચી કલમ ૧૩ (૨૦૦૨) હેઠળ આ સુચના તેઓને આપવામાં આવી છે, તે ઉપરાંત આ હેતુ માટે નીચે જણાવેલે વાસ્તે રહી છે.

ક્રમ નં.	દેવાદાર / એ દેવાદારનું નામ / લોન ખાતાનું વિવરણ	NPAN નંબર	નોટિસ મોકલવાની તારીખ / અને તારીખ
૧	શ્રી મરિયમ મોલેર અને શ્રીમતી મુહમ્મદ મોલેર / MA90COLONS0000050067 અંકલેશ્વર	૧૫/૦૮/૨૦૨૦	૨૧/૦૧/૨૦૨૧ અને ૩૧/૦૩/૨૦૨૧
૨	શ્રી અમરિંદ હુગુભાઈ વેરાની અને શ્રીમતી આશાબેન અમરિંદભાઈ ૩૦૦૧ વેરાની અને શ્રી રહેશભાઈ ભવસા/ PU90PULONS00000500702/ અંકલેશ્વર	૧૦/૦૬/૨૦૨૦	૨૧/૦૧/૨૦૨૧ અને ૩૧/૦૩/૨૦૨૧
૩	શ્રી સંજય ડેવિડ પારસાન અને શ્રીમતી સાંજીબેન સંજય પારસાન અને શ્રી ડિનાબે પારસાન / PU90PULONS00000500242/ અંકલેશ્વર	૧૦/૦૮/૨૦૨૦	૨૧/૦૧/૨૦૨૧ અને ૩૧/૦૩/૨૦૨૧
૪	શ્રી રવિનંદસિંહ ભરવાદિયે પરમાર અમીરભાઈ શ્રીમતી સુષાબેન ભરવાદિયે પરમાર / WVAD000003561/ અંકલેશ્વર	૩૦/૧૨/૨૦૧૯	૨૧/૦૧/૨૦૨૧ અને ૩૧/૦૩/૨૦૨૧

આથી ઉપરોક્ત જણાવેલ દેવાદારોને જણાવવામાં આપેલિસ આપ્યાના ૬૦ દિવસના સમગ્રગણ દરમિયાન કલવાની રહેશે, જો તેમ કલવામાં ચૂકવવા તો નાણાકીય અમલ (૨) અને સુરક્ષા વ્યાજ (અમલીકરણ અધિનિયમ, ૨૦૦૨) અધિનિયમની જોવાઈએ મુજબ ઉપર જણાવેલ નીચે તેઓની સામે પગલાં લેવામાં આવશે.

તારીખ : ૧૮ ફેબ્રુઆરી ૨૦૨૧  
સ્થળ : વડોદરા / અંકલેશ્વર

અધિકૃત અધિકારી,  
મહાનુભવ ઇમ સ્ટેટિસ્ટિક લિમિટેડ