

# Mahindra profit plunges 88%

31% jump in tractor volumes helps cushion impact

**SHALLY SETH MOHILE**  
Mumbai, 10 November

Mahindra and Mahindra's net profit, including that of Mahindra Vehicle Manufacturing (MVML), plunged 88 per cent year-on-year (YoY) in the quarter ended September 30 (Q2) as a sharp contraction in the automotive segment weighed on earnings, the firm said in a stock exchange notification.

However, robust sales of tractors cushioned the impact of lower volumes in the automotive segment and helped the firm beat Street estimates.

Net profit of the firm fell to ₹162 crore in Q2 as against ₹1,355 crore a year ago. The deep contraction came on the back of an impairment charge of ₹115 crore taken for a long-term investment. Had it not been for the exceptional item, the net profit would have dropped only 3 per cent to ₹131 crore.

Aneesh Shah, deputy managing director and group chief financial officer, M&M, said, "As the company reviews performance of its international subsidiaries, there will be some more



## REPORT CARD

M&M Q2 earnings	Q2 2020	Q2 2021	% chg y-o-y
Revenues	10,935	11,590	6
PAT (after exceptional items)	1,355	162	-88
Operating margin (OPM)	14.1	17.8	
Number of vehicles sold	110,824	87,332	-21
Number of tractors sold	68,359	89,597	31

Source: Company

impairments in the next quarter and a quarter after that, but going beyond 31 March, there won't be any." M&M closed the aircraft manufacturing firm Gippsland Aeronautics as part of the larger strategy to review capital allocation and exit segments that don't promise long-term growth.

Meanwhile, the company's revenue during the quarter fell 6 per cent to ₹590 crore from ₹10,935 crore a year ago. Tractor volumes jumped 31 per cent YoY to 89,597 units in Q2.

A higher contribution of tractors in the overall mix and cost curtailment measures bumped up the operating margins to 17.8 per cent, compared with 14.1 per cent a year ago. Automotive volumes dropped 21 per cent YoY to 87,322 units.

Mitul Shah, head of research at Reliance Securities, said while M&M is expected to face some volume pressure, owing to the competitive environment in domestic UV space, "We believe that new products and stronger presence in rural markets would drive its overall volume and profitability." This, he added, will come on the back of continuing healthy rural sales and a sizable presence in the tractor segment and a strong product portfolio for the region.

Rajesh Jejurikar, executive director — automotive and farm equipment business, said tractor demand has been extremely strong and the company hasn't been able to meet it owing to supply constraints.

"We haven't seen this kind of excep-

tional demand ever," he said, adding that the firm to shift focus from exports to meet domestic demand and will resume exports only after the festive season. The farm equipment business reported a record return on capital employed of 19.7 per cent and a negative working capital owing to high cash generation.

Even the auto business saw an improvement in operational performance. Response to the new Thar, he added, has been very good with the company having received over 21,000 bookings since its launch on October 2.

**M&M MARGINS TO MODERATE AS INPUT COSTS WEIGH II, 1**

# GAIL Q2 net skids 8.5%

State-run GAIL (India) has posted a consolidated net profit of ₹1,068.16 crore for the second quarter (Q2) of the financial year ended September, down 8.5 per cent from ₹1,167.58 crore during the same period last year.

The company's revenue from operations dropped 24.3 per cent to ₹13,809.86 crore in the July-September quarter of 2020-21 (FY21), down from ₹18,249.90 crore a year ago.

The central public sector undertaking said in a statement that the physical and financial performance of the natural gas processing and distribution company have improved across major segments in Q2. After relaxations in the lockdown imposed due to the pandemic in Q1, and with resumption of economic activity, volumes across segments returned to pre-crisis levels in Q2, resulting in an increase in profit, compared to Q1FY21, it said.

GAIL's petrochemical business has seen a major turnaround. The plant is operating at normal levels, with a jump in production by 65 per cent to 221 thousand metric tonne (TMT), against 134 TMT in Q1FY21. **SHINE JACOB**

# Godfrey Phillips board pushes for additional director

**Clears Bina Modi's appointment**

**SURAJEET DAS GUPTA**  
New Delhi, 10 November

The board of tobacco major Godfrey Phillips India (GPI), which met on Tuesday, pushed for appointing an additional independent director, according to sources privy to the discussions.

The move, once cleared, will increase the number of independent directors on the board to five, while non-independent directors would be of the same strength. This, says a source in the know, would give the independent directors more leeway to hold discussions on all contentious issues.

Currently while there are four independent directors, there are five non-independent ones, including Ruchir Modi and R A Shah, who is chairman of the company. The meeting, which was called to announce the quarterly results of the company, also discussed the response of Godfrey Phillips to allegations made by Ruchir Modi in a communication to the Securities and Exchange Board of India (Sebi).

Ruchir Modi had alleged in a letter to Sebi that Bina Modi's appointment as president and managing director after the death of her husband, K K Modi, violated the listing agreement and a resolution on her appointment had been defeated by the shareholders, but was still passed.

The board gave a clean chit to the appointment of Bina Modi as president and manag-

ing director of GPI, saying that it followed all rules of the regulator. Sources in the know say no listing rule was violated.

As far as the letter to Sebi was concerned, they said as he represented his father, Lalit Modi, it was more a shareholder grievance.

A GPI spokesperson did not respond to questions on the board meet. Nor did Lalit Bhasin, Anup N Kothari, Atul Kumar Gupta, and Nirmal Bagri — all independent board members

Ruchir Modi has made complained to the Ministry of Corporate Affairs about "mismanagement" in the company, especially in the appointment of Bina Modi as president and managing director. He has also alleged that the board did not disclose things it was supposed to under Sebi regulations.

Lalit Modi took on his mother, Bina Modi, and his brother Samir and sister Charu after the death of his father, alleging that her mother was not capable of running the business. He said under a trust deed, his father had stipulated that in the case of unanimity among the family members on continuance of the business, shares of the key companies in the group, which included flagship GPI, had to be sold. However, the other family members, led by Bina Modi, opposed the move.

Bina Modi and Samir Modi are executive directors.

Ruchir Modi has complained to Sebi that the trust deed through which the GPI shareholding was controlled by the family was not disclosed to the stock exchanges or the shareholders.

# Hindalco Industries' Q2 net declines 60%

Loss from Lewisport sale hits bottom line even as sales grow 5%

**ADITI DIVEKAR**  
Mumbai, 10 November

Hindalco Industries reported a consolidated net profit of ₹387 crore in the September quarter (Q2), down 60 per cent from the corresponding period last year, as a one-time loss from the sale of Aleris' Lewisport hit the bottom line.

The Aditya Birla Group company's consolidated net sales in the quarter stood at ₹31,237 crore, up 5.3 per cent over the year-ago period, as Novelis' shipments and domestic alu-

minium business witnessed strong performance.

With smelter utilisation over 90 per cent in Q2, the India business achieved aluminium production of 307,000 tonne as against 291,000 tonne in the previous quarter, the company said in a release.

Aluminium metal sales at 303,000 tonne in Q2, were flat sequentially and down from 328,000 tonne a year ago, impacted by lower production. Value-added product (VAP) sales as a percentage of total metal sales improved to 21 per cent in



## SCORECARD

Consolidated figures for quarter ended	Net sales	PBITD	Net profit
Sep '19	29,657	3,663	974
Dec '19	29,197	3,657	1,061
Mar '20	29,318	4,146	669
Jun '20	25,283	1,796	-709
Sep '20	31,237	3,714	387
QoQ chg (%)	23.5	106.8	LTP
YoY chg (%)	5.3	1.4	-60.3

Source: Capitaline; Compiled by BS Research Bureau

Q2 as against 11 percent in Q1. Novelis reported a revenue of \$3 billion in Q2 FY21 on account of higher LME prices and premiums. The company's

earnings before, interest, taxes, depreciation and amortisation (Ebitda) in Q2 stood at ₹4,672

**HINDALCO INVESTORS CAN EXPECT MORE GAINS IN H2 II, 1**

crore, up 25 per cent over the last year. Novelis was the biggest contributor to earnings with an Ebitda contribution of ₹3,392 crore, followed by ₹1,066 crore from the aluminium business.

"It is heartening to see a sharp recovery of demand to near pre-Covid levels in India aluminium and copper businesses. Novelis, too, sees a similar rise across segments, except for aerospace," said Satish Pai, managing director of Hindalco Industries. Novelis saw record quarterly shipments of 923,000 tonne, up 11 per cent year-on-year (YoY), due to the acquired business.

# Tata Power Q2 profit up 10%

Tata Power on Tuesday posted a 10 per cent increase in consolidated net profit at ₹371 crore for the quarter ended September 2020. "Consolidated PAT stood at ₹371 crore (in July-September 2020) up by 10 per cent as compared to ₹339 crore in Q2 FY20 due to stable performance across businesses," a company statement said. On a consolidated basis, Tata Power Group's Q2 FY21 revenue was up by 15 per cent at ₹8,413 crore as compared to ₹7,329 crore last year. **PTI**

**DECCAN CEMENTS LIMITED**  
CIN: L26942TG1979PLC002500  
Regd. Office: "Deccan Chambers", 6-3-66/6, Somajiguda, Hyderabad - 500082.  
Ph: 040-23310168 Fax: 040-23318366 Email: secretarial@deccancements.com Website: www.deccancements.com

**Extract of the Unaudited Financial Results for the Quarter and Half Year Ended 30 September 2020**  
(Rs. in Lakhs except per share data)

Sl. No	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Total income from Operations	19805.68	13424.71	33666.92	31629.45	55584.82
2	Net Profit for the period (before Tax and Exceptional Items)	4528.94	1259.88	8036.79	4866.51	6016.44
3	Net Profit for the period before tax (after Exceptional Items)	4528.94	1259.88	8036.79	4866.51	5054.03
4	Net Profit for the period after tax (after Exceptional Items)	3383.83	3231.50	5995.67	5564.71	5664.38
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3383.83	3231.50	5995.67	5564.71	5659.32
6	Paid-up Equity Share Capital	700.38	700.38	700.38	700.38	700.38
7	Earnings Per Share (Rs.5/- each)					
1. Basic :	24.16	23.07	42.80	39.73	40.44	
2. Diluted :	24.16	23.07	42.80	39.73	40.44	

**Notes:**  
a) The above results for the quarter and half year were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 10 November, 2020.  
b) The above is an extract of the detailed format of financial results filed for the quarter and half year ended 30 September 2020 with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid results are available on the Stock Exchange Websites i.e. Bombay Stock Exchange (www.bseindia.com) and National Stock Exchange (www.nseindia.com) and also on the Company's website (www.deccancements.com).

for DECCAN CEMENTS LIMITED  
Sd/-  
P Parvathi  
Managing Director  
Place: Hyderabad  
Date : November 10, 2020

**GUJARAT INDUSTRIES POWER CO. LTD.**  
Regd. Office : P.O. Petrochemical - 391 346, Dist. Vadodara (Gujarat)  
Tel. No. (0265) 2232768, Fax No. (0265) 2230029  
Email ID. Investors@gipcl.com Website : www.gipcl.com, CIN - L99999GJ1985PLC007868

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020**  
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2020 Unaudited	Year to date figures for current period ended 30.09.2020 Unaudited	Corresponding Quarter ended 30.09.2019 Unaudited
1	Total Income from Operations	34301.18	68610.85	33990.52
2	Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary Items)	5779.56	13180.76	5924.00
3	Exceptional Items	-	-	-
4	Net Profit/(Loss) for the period before Tax (after Exceptional and Extraordinary Items)	5779.56	13180.76	5924.00
5	Net Profit/(Loss) for the period after Tax (after Exceptional and Extraordinary Items)	4693.86	10780.28	5177.22
6	Total Comprehensive Income for the period [Comprising Profit for the period (after Tax) and other Comprehensive Income (after tax)]	4582.45	12243.14	4882.99
7	Equity Share Capital (Face Value of Rs.10/- each)	15125.12	15125.12	15125.12
8	Earning per Share (of Rs. 10/- each) for continuing and discontinued operations			
a) Basic (Rs.)	3.10	7.13	3.42	
b) Diluted (Rs.)	3.10	7.13	3.42	

**Notes :-**  
(1) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September, 2020 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the said Financial Results are available on websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com and on Company's website (www.gipcl.com).  
(2) The above Unaudited Financial Results have been reviewed and recommended by the Audit Committee and taken on record & approved by the Board of Directors in their respective meetings held on 9th November 2020.  
(3) The Company has designated an exclusive e-mail ID viz. investors@gipcl.com for investor grievance redressal.

For Gujarat Industries Power Company Limited  
[ Vatsala Vasudeva ]  
Managing Director  
Place : Vadodara  
Date : 9th November 2020

**SINCLAIRS HOTELS and RESORTS**

**Extract of Unaudited Financial Results for the quarter and half year ended September 30, 2020**  
(₹ in lakh)

Particulars	Quarter Ending 30.09.2020	Half Year Ended 30.09.2020	Quarter Ended 30.09.2019
	Unaudited	Unaudited	Unaudited
Total income from operations	208.74	508.36	905.19
Net Profit / (loss) for the period before Tax	(65.35)	(28.22)	71.97
Net Profit / (loss) for the period after Tax	(33.69)	14.91	141.35
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive income (after tax)]	(30.90)	19.36	141.89
Paid-up Equity Share Capital (Face value ₹ 2)	557.00	557.00	557.00
Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year		9711.72	
Earnings per share (of ₹ 2/- each) (not annualised)	(0.12)	0.05	0.51

**Notes:**  
a) 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results is available on Bombay Stock Exchange website (www.bseindia.com) and on Company's investor information website (www.sinclairsindia.com)  
b) The business has been severely impacted in the current fiscal year on account of COVID-19. For almost the entire period in the first quarter, the company's hotels were closed in accordance with Government directives. Even after relaxation of the lockdown conditions and opening of the hotels, the occupancies in the second quarter were extremely low and have started slowly improving now. As far as practicable, the company has been able to cut its losses by rationalisation of expenses and other measures.  
In view of the uncertainties, it is very difficult to assess the extent of impact of the pandemic in the remaining period of the year.  
The Company has assessed the impact of COVID-19, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues and costs. Taking into account the internal and external sources of information, sensitivity analysis has been done on the basis of which the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes to future economic conditions. The Company has a healthy liquidity position to meet its commitments. Accordingly, the financial results have been prepared on a going concern basis.  
c) The Company does not have any exceptional items to report in above periods.  
d) Figures for the previous periods have been regrouped/reclassified wherever necessary, in order to make them comparable.

By order of the Board  
**Navin Suchanti**  
Chairman  
DIN: 00273663

Place : Kolkata  
November 10, 2020

**Sinclairs Hotels Limited**  
CIN: L55101WB1971PLC028152  
Regd. Office: Pressman House, 10A Lee Road, Kolkata 700 020  
t: 40310800/07 e: @sinclairs-hotels.com www.sinclairsindia.com  
BURDWAN ■ DARJEELING ■ DOOARS ■ GANGTOK ■ KALIMPONG ■ OOTY ■ PORT BLAIR ■ SILIGURI

**Bank of Maharashtra**  
Information Technology Department  
Head Office : "Lokmanga", 1501, Shivaji Nagar, Pune - 411005  
Email : agmmis@mahabank.co.in  
Phone No: 020-2561 4489

AX1/IT/RFP/2020-21/MIS  
**Request for Proposal (RFP)**

Bank of Maharashtra invites proposal for Supply, Installation, Implementation, Integration and Maintenance of MIS (Management Information System), RBI ADF (Automated Data Flow), RBI ADEPT (Automated Data Extraction Project) & RBI CIMS (Centralized Information Management System) Project. The details and tender document will be available from 11/11/2020 in the Tenders Section on Bank's website <https://www.bankofmaharashtra.in>.  
Bank reserves the right to cancel or reschedule the RFP process without assigning any reason.

**Date: 11/11/2020**  
**Assistant General Manager-Software & MIS**  
**Information Technology Department**

**DYNAMIC ARCHITECTURES LIMITED**  
CIN: L45201WB1996PLC077451  
Regd. Office: 409, Swaika Centre, 4A, Pollock Street, Kolkata (W.B) 700 001, Ph: 033-22342673  
Website: www.dynamicarchitectures.com, Email: info@dynamicarchitectures.com

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH SEPTEMBER 2020**  
(Rupees in Cr. Except EPS)

Sl. No.	Particulars	Quarter ending/Current Year ending 30.09.2020	Year to date Figures/Previous Year ending 30.09.2020	Corresponding 3 months ended in the previous year 30.09.2019
1	Total income from operations	1.07	3.22	0.45
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items#)	0.91	2.86	0.28
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items#)	0.91	2.86	0.28
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items#)	0.84	2.60	0.28
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.84	2.60	0.28
6	Equity Share Capital	5.01	5.01	5.01
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
1. Basic :	1.67	5.19	0.56	
2. Diluted :	1.67	5.19	0.56	

**Notes:**  
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on Stock Exchange website, www.bseindia.com and on the company website, www.dynamicarchitectures.com.  
b) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with INDAS Rules.

Dynamic Architectures Limited  
Sd/-  
Dhanraj Porwal  
Chairman Cum Managing Director  
DIN- 00581351  
Place: Kolkata  
Date: 10.11.2020

**MEGHALAYA POWER DISTRIBUTION CORPORATION Ltd**  
o/o SUPERTENDING ENGINEER ( PROJECTS )  
SHORT ROUND ROAD LUMJINGSHAI  
SHILLONG - 793 001 MEGHALAYA  
CIN : U40101ML2009SGC008374  
email : seprojects.mepdcl@gmail.com

No. MePDCL/SE(Projects)/PM-KUSUM-(E)/2020-21/01  
Dated the 10<sup>th</sup> November, 2020  
**NOTICE INVITING TENDER**

The Submission of Bids of Tender No. **MePDCL/SE(Projects)/PM-KUSUM-(E)/2020-21/01 Dated 10-11-2020** i.e. Tenders in e-tendering format are invited from experienced and reputed bidders & developers for work under MNRE Schemes for the Expression of Interest (EOI) For Installation of Decentralized Grid Connected Ground / Stilt Mounted Solar Based Power Plants of capacity 500 KW to 2 MW on Barren / uncultivable and agricultural land falling within a radius of 5KM from 33/11 KV Substations notified in different locations in the state of Meghalaya.

The submission of bids has been fixed till the **01<sup>st</sup> December, 2020 up to 11:00 hours IST**, the same shall be opened on the same day at **14:00 hours IST**, in MeECL Conference Room, Lumjingshai, Shillong.

Interested bidders may download the detailed Bidding Documents, Technical Specification, etc. from the website of the Corporation at [mepdcl.mepdcl.gov.in](http://mepdcl.mepdcl.gov.in) as well as from the website <http://www.meghalayatenders.gov.in> on **10th November, 2020** onwards; other details of the NIT are available at above mentioned website.

Sd/-  
**M.L.P.R. No : 1266**  
**Dated : 10-11-2020**  
**Superintending Engineer (Project)**  
**MePDCL, Shillong**