

IDFCFIRSTBANK/SD/102/2021-22

July 01, 2021

**The Manager-Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051.  
**Tel No.:** 022 – 2659 8237/ 38  
**NSE – Symbol:** IDFCFIRSTB

**The Manager-Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
**Tel No.:** 022 – 2272 2039/ 37/3121  
**BSE- Scrip Code:** 539437

**Sub.: Newspaper Notice - Intimation of the Board Meeting to consider the Unaudited Financial Results of IDFC FIRST Bank Limited (the ‘Bank’) for the quarter ended June 30, 2021.**

**Ref.: Compliance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).**

Dear Sir/ Madam,

This is with reference to our letter no. IDFCFIRSTBANK/SD/98/2021-22 dated June 30, 2021 intimating the date of Board Meeting, *inter-alia* to consider and approve the Unaudited Financial Results (Standalone and Consolidated) of the Bank for the quarter ended June 30, 2021.

In terms of Regulation 47 of the SEBI Listing Regulations, a Notice has been published by the Bank in today’s Newspaper viz. ‘**Hindu Business Line** – All editions (English)’ and ‘**Makkal Kural** – Chennai edition (Tamil)’, with respect to above. Copies of the same are attached for your information and records.

The Newspaper clippings are also available on the website of the Bank at [www.idfcfirstbank.com](http://www.idfcfirstbank.com).

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
**For IDFC FIRST Bank Limited**

**Satish Gaikwad**  
Head – Legal & Company Secretary

# GST@4: The scorecard shows more hits than misses

However, experts call for a lot more action, especially on rate rationalisation

## OUR BUREAU

New Delhi, June 30

Over 400 goods and 80 services saw reduction in Goods & Services Tax (GST) during the first four years of the new indirect levy regime, Finance Minister Nirmala Sitharaman said on Wednesday. With this, the weighted GST rate has also fallen below 12 per cent.

India is entering its fifth year of GST on Thursday after its introduction on July 1, 2017. In a tweet, Prime Minister Narendra Modi said: "GST has been a milestone in the economic landscape of India. It

has decreased the number of taxes, compliance burden and overall tax burden on the common man, while significantly increasing transparency, compliance and overall collection."

In a series of tweets, the Finance Ministry highlighted the achievements during the four years. However, experts call for lot more action, especially on rate rationalisation.

On achievements, the Ministry said the total levy (Centre and States) on most items were around 31 per cent. Barring around 28 goods,

all other items have a GST rate of 18 per cent or below.

For example, it said tax rates of common-use items such as hair oil, toothpaste, and soap have come down to 18 per cent from 29.3 per cent.

Tax rates on appliances such as fridges, washing machines, vacuum cleaners, food grinders and mixers, shavers, hair clippers, water heaters, hair dryers, electric smoothing irons, TVs (up to 32 inches) have been lowered to 18 per cent from 31.3 per cent. The tax on cinema tickets — earlier between 35 per cent and 110 per cent — has been brought down to 12 per cent (where ticket rate is up to ₹100) and 18 per cent. Most items of

daily use are in the zero or 5 per cent slab.

On the compliance issue, a business needs to make just 12 submissions now as against 495 earlier, the Ministry said.

## Key achievements

According to Parag Mehta, Partner at NA Shah Associates, increase in taxpayer base, introduction of e-way bill and e-invoice, increase in collection from year-to-year (ignoring pandemic period), clubbing of various taxes, that is, VAT, excise, service tax etc., rationalisation of rates from time to time and hassle-free movement of goods are among the key hits.

Mahesh Jaising, Partner at



Over the last four years, the weighted GST rate has fallen below 12 per cent GETTY IMAGES/ISTOCKPHOTO

Deloitte India, feels one of the key transformations that can be attributed to GST is the deployment of a technology-enabled tax ecosystem with most steps in compliance and review lifecycle being automated.

## Use of technology

According to Rajat Bose, Partner at Shardul Amarchand Mangaldas & Co, the biggest change brought about by introducing GST has been the use of technology for undertaking compliance, generat-

ing e-way bills and issuing invoices.

According to Mehta, the miss-list for the future course of action includes delay in im-

plementing GST returns system, continuous amendments and changes in the Act, contradicting advance ruling judgments, unnecessary blocking of input tax credit, delay in refunds, applicability of GST on inter branch transac-

tions, that is, cross allocation of head office expenses, complex return filing process and ambiguity over jurisdictions between State and Centre.

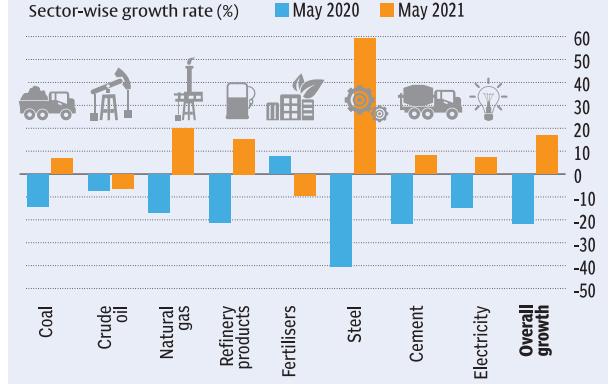
"Further, four years have passed, however, petroleum products and alcohol are still outside the ambit of GST. It is high time the same are included under GST," he said.

Jaising added that the industry is not far behind in adopting technology for GST, it may need to up its game and focus on adopting technology, not only to automate compliances but to effectively manage data and information required to respond to analytics-led enquiries from tax authorities.

"The CFOs/CEOs may need to play a larger role in enabling the adoption of technology for compliance and data management, even by their vendor/partner ecosystems, to prevent tax or credit leakage at any step," he said.

## Core sectors' output rises 16.8% in May

## Base impact



February output contraction revised to 3.3% from 4.6%

## OUR BUREAU

New Delhi, June 30

Aided by base effect, the eight core industries' output expanded on expected lines in May 2021 at 16.8 per cent, albeit much lower than the 61 per cent recorded in April 2021. In May last year, core industries output had contracted 21.4 per cent.

With the core sector accounting for 40.27 per cent of the Index of Industrial Production (IIP), there is now widespread expectation that factory output growth measured by IIP will see substantial moderation in May 2021 from the high of 134 per cent recorded in April 2021.

Meanwhile, the Centre has pegged the April-May 2021 core sector growth at 35.8 per cent compared to the corresponding period last year. The core sector growth for February 2021 has now been revised to (-) 3.3 per cent from provisional level of (-) 4.6 per cent.

For the month under review, the production of coal (6.9 per cent); natural gas (20.1 per

cent); refinery products (15.3 per cent); steel (59.3 per cent); cement (7.9 per cent) and electricity industries (7.3 per cent) increased in May 2021 over the corresponding month of last year. Two industries — crude oil and fertilisers — saw a contraction of 6.3 per cent and 9.6 per cent respectively, an official release said.

**Base effect issue**  
Madan Sabnavis, Chief Economist, CARE Ratings, said: "Quite on expected lines, the core sector data show a high increase of 16.8 per cent for this segment which constitutes nearly 40 per cent of the IIP."

The numbers are misleading to an extent due to the base effect as last year there was a total lockdown. Two of the 8 segments: crude oil and fertilisers registered negative growth rates.

"Natural gas, refinery and steel witnessed double-digit growth rates. If this is juxtaposed with other data like the fiscal numbers, it does appear that steel and cement did get a fillip from government capex plans. Therefore, infra push could be one real reason for this increase."

## Fiscal deficit limited to 8.2% during April-May

## RBI-led non-tax receipts helpful

## OUR BUREAU

New Delhi, June 30

ter growth, mainly on account of record GST collection in April and a collection of over ₹1-lakh crore in May.

Aditi Nayar, Chief Economist at ICRA, said that tax revenues stood at ₹1.4 lakh crore in May 2021, which is very high relative to even the pre-Covid levels of ₹0.9-1 lakh crore for May in 2017-2019.

"Given the moderate growth of 9.5 per cent embedded in the GoI's FY2022 Budget Estimates for gross tax revenues (relative to the provisional actuals for FY2021), relative to our expectation of a nominal GDP expansion of 15-16 per cent in the current fiscal, we do not foresee a material under-

shooting of the targeted tax collections, even with some eventual reduction in excise duty on fuels," she said.

Moreover, the higher than budgeted transfer of surplus by the RBI in FY2022 and pre-payment of the FCI's liabilities of around ₹1 lakh crore in FY 2020-21, provide a cushion of around ₹1.5-1.6 lakh crore. This should be adequate to cover the costs related to the free foodgrains and enhanced fertiliser subsidy of ₹1.1-lakh crore, and the aforesaid fresh outlay of ₹0.5-0.7 lakh crore for FY22 for the Economic Relief package.

Therefore, "the magnitude by which the GoI's fiscal deficit in FY2022 will overshoot the Budget Estimate of ₹15.1-lakh crore, will depend on how much of the disinvestment target of ₹1.75-lakh crore remains unachieved at the end of this year," Nayar said.



## Better tax collection

Tax collection during April-May period also showed bet-



CIN No: L15331KL1963PLC00208 | Registered Office: Post Box No. 20, Solvent Road, Irinjalakuda, Kerala - 680 121. Ph: 0480 2825376, 2825476 E-mail: ksekerala@gmail.com Web: www.kselimited.com

### EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2021

Rs. in lakhs

Particulars	Quarter ended		Year ended	
	31.03.2021 Audited*	31.12.2020 Unaudited	31.03.2021 Audited*	31.03.2020 Audited
Total Income from Operations	41161.79	40136.79	37987.58	155157.30
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extra-ordinary Items)	3859.55	3896.44	2595.27	14300.66
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra-ordinary Items)	4249.91	3896.44	2595.27	14968.80
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra-ordinary items)	3190.99	2930.61	1861.01	11293.03
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3202.38	2910.74	1911.29	11225.21
Paid up Equity Share Capital	320.00	320.00	320.00	320.00
Other Equity				23988.62
Earnings Per Equity Share of Rs.10 each (for continuing and discontinued operations) (not annualised)				13883.41
Basic (Rs.)	99.72	91.58	58.16	352.91
Diluted (Rs.)	99.72	91.58	58.16	59.06

\* See note 2 of the full format of the financial results for the quarter and year ended 31st March, 2021.

Note: The above is an extract of the detailed format of the Financial Results for the quarter and year ended 31st March, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended 31st March 2021 are available on the Stock Exchange website at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.kselimited.com](http://www.kselimited.com).

For KSE Limited  
Sd/-  
A.P. George  
(DIN 00106808)  
Managing Director

Irinjalakuda  
30<sup>th</sup> June, 2021



Over the last four years, the weighted GST rate has fallen below 12 per cent GETTY IMAGES/ISTOCKPHOTO

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tions, that is, cross allocation of head office expenses, complex return filing process and ambiguity over jurisdictions between State and Centre.

"Further, four years have passed, however, petroleum products and alcohol are still outside the ambit of GST. It is high time the same are included under GST," he said.

## Chola

**CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
CIN: L6593TN1978PLC007576  
Regd. Office: 'Dare House', No.2, N.S.C. Boss Road, Parrys, Chennai 600 001.  
Tel: +91 44 40977172; Fax: 044 23346464.  
Email: investors@chola.murugappa.com, Website: [www.cholamandalam.com](http://www.cholamandalam.com)

**NOTICE FOR ATTENTION OF MEMBERS REGARDING CONVENING OF 43<sup>RD</sup> ANNUAL GENERAL MEETING OF CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LIMITED**  
Members may note that in light of continuing COVID-19 pandemic, Ministry of Corporate Affairs (MCA) vide general circular no. 02/2021 read with circular nos. 14, 17 and 20/2020 extended the permission to companies to conduct Annual General Meetings through video conferencing (VC) or other audio visual means. Accordingly, in compliance with the aforesaid circulars and other applicable laws the 43<sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on Friday, the 30 July, 2021 at 3.30 p.m. (IST) through VC. The notice of the AGM and the annual report (e-AGM documents) will be sent in accordance with applicable laws in due course through electronic mode to all the members whose email addresses are registered with the Depository Participant (DPs) / Registrar and Transfer Agent (RTA). Please note that the physical / hard copies of the e-AGM documents will not be sent. The e-AGM documents will be available on company's website: [www.cholamandalam.com](http://www.cholamandalam.com), RTA site: <https://evoing.ris.kfintech.com/public/Downloads.aspx> and stock exchanges: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Members holding shares in demat mode are requested to register their email address and mobile number with their DP. Members holding shares in physical form and who have not registered their email IDs with RTAs are requested to immediately register their email address and mobile number to RTAs at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), if you hold shares in physical form. The aforementioned documents are required to be uploaded on the shareholder portal at <https://www.ris.kfintech.com/form15/> or before 20 July, 2021.

The Board of Directors have recommended Final Dividend for the financial year 2020-21. To receive credit of any dividends to the bank account, members holding shares in physical form are requested to register the details of bank account number, name of bank, branch and address to RTA. For shares held in demat form, members are requested to provide bank account particulars directly to their DP. Also, as dividend income is taxable in the hands of shareholders effective 1 April, 2021, please update your residential status, PAN and category as per Income Tax Act with your DP or with RTA at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com), if you hold shares in physical form. The aforementioned documents are required to be uploaded on the shareholder portal at <https://www.ris.kfintech.com/form15/> or before 20 July, 2021.

Cholamandalam Investment and Finance Company Limited

Sd/-  
P.Sujatha  
Company Secretary

Sd/-  
Chennai  
June 30, 2021

