



# SHIVA TEXYARN LIMITED

Regd. Office: 52, East Bashyakaralu Road, R.S.Puram, Coimbatore - 641 002, Tamilnadu INDIA  
Telephone : 0422 - 2544955 E-mail: shares@shivatex.co.in  
Website : www.shivatex.co.in CIN : L65921TZ1980PLC000945 GSTRN : 33AABCA6617M1ZO

STYL/SEC/SE/44/2021-22

28<sup>th</sup> June 2021

To

The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex Bandra (East), Mumbai 400 051  Scrip Code : SHIVATEX	BSE Limited Floor 25 Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001  Scrip Code :- 511108
---	--

Dear Sir,

**SUB:- PUBLICATION OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED 31.03.2021 IN THE NEWSPAPERS – REG.**

Pursuant to Regulation 47(1)(b) and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the copy of publication of the Audited financial results of the Company for the year ended 31.03.2021 advertised in the following Newspapers:

- Business Standard dt. 26.06.2021 in English
- Makkal Kural dt. 26.06.2021 in Tamil

Kindly take on record the above information.

Thanking you

Yours faithfully

FOR SHIVA TEXYARN LIMITED

R SRINIVASAN

COMPANY SECRETARY

# OVL on an oil slick

The overseas exploration and production company struggles to grow in a challenging geopolitical and domestic environment

JYOTI MUKUL  
New Delhi, 25 June



## ON THE LEVEL

Production	FY20	FY21	Change over FY20
Crude Oil (in million tonne)	9.755	8.510	(-12.7%)
Natural Gas (in billion cubic metre)	5.226	4.529	(-13.3%)
Total (million tonne of oil equivalent)*	14.981	13.039	(-13%)
Turnover (in ₹ crore)	15,498	11,956	23%
Profit After Tax (in ₹ crore)	454	1,891	316.5%

\*ONGC Videsh Ltd registered fall in production of oil and gas in FY21 because projects in Russia, UAE and Azerbaijan had to comply with production cuts of OPEC+ group of countries. Production from Venezuela's San Cristobal and Carabobo-1 projects was impacted by political developments there. Source: ONGC

For ONGC Videsh Ltd (OVL), the 65-year-old overseas subsidiary of state-owned oil exploration major ONGC, the past few years have seen a unique convergence of issues that could add new dimensions of complexity to its core business of overseas exploration and operation in the years ahead.

These new challenges concern both the geo-politics inherent in the global economy and the growing uncertainties in fossil fuel pricing against the global shift towards green energy. Covid-19 has added to these issues. It has not only impacted the demand for fuel but also made the acquisition process slower.

Added to these risks are the economic sanctions imposed by the western world over the last 10 years on Russia, Iran and Venezuela, making induction of technology partners and getting payments difficult for OVL.

The inconclusiveness on OVL's Farzad B field in Iran culminated in the Iranian government taking back the block. OVL is trying to retain a foothold by seeking a minimum 30 per cent stake in the block. The Farzad B saga dates back to 2002 when India bagged an exploration service contract under which OVL had 40 per cent equity and Indian Oil and Oil India had 40 per cent and 20 per cent, respectively. After exploration and geological studies, the in-place gas volume was estimated at 22 trillion cubic feet and an exploratory well was drilled some four years later. But accessing equity investment as well as technology became difficult after the UN imposed sanctions against Iran, even as Tehran upped the ante on gas price negotiations.

Similar sanctions in Russia and Venezuela, both OVL partners, made business difficult. For example, in January 2009, OVL acquired Imperial Energy, an upstream oil exploration and pro-

duction company with assets in the Tomsk region of western Siberia in Russia and brought in Denver-based oilfield services company Liberty Resources to tap tight sand and shale formations in one of the oil fields. Four pilot wells were drilled in these hard-to-recover sand and shale reservoirs. Of these, two yielded good results. But OVL's subsequent plans to induct American company Liberty as a partner in the exploitation of a shale field in the region were constrained by the US sanctions, which kicked in in 2014.

The Imperial Energy acquisition also highlighted the risk of price volatility while making purchases. OVL acquired the company at an investment of about \$2.9 billion when global crude prices were trading at \$115-120 a barrel in August 2008, after they had touched a record \$147 in July the same year. Within a few months, however, the valuation went awry as global prices fell to \$50 a barrel with the kicking in of global economic recession. Parliamentary panel and analysts tracking ONGC started questioning the deal.

Controversy also surrounded the reserve assessment done at the time of the deal. Tight sand and shale formations in Imperial's

**The inconclusiveness on OVL's Farzad B field in Iran culminated in the Iranian government taking back the block. OVL is trying to retain a foothold by seeking a minimum 30 per cent stake in the block**

# OTT audience tracking tools take centre stage

YUVRAJ MALIK  
New Delhi, 25 June



As video streaming becomes more pervasive, new tools and services are emerging to track audiences on OTT (over-the-top) video streaming platforms like Netflix, Amazon Prime and Hotstar — something that has not been done before.

Last week, Nielsen, one of the oldest market research firms in the world, said it developed a new metric called "The Gauge", which tracks audiences on streaming services. Using a hardware patch in Wi-Fi routers, Nielsen is able to determine when viewers tune in, based on data consumption.

Audience measurement is important for any type of content, especially for advertisers and investors. Google offers a plethora of tools to track videos on YouTube and websites, while cable TV monitoring has existed for decades. In contrast, nobody really knows the audience figures for streaming platforms, let alone which shows did well. With billions of dollars spent every year on original programming — and movies now being launched via OTTs since theatres are shut — the need for audience measurement is stronger than ever.

In its first use of The Gauge — on a sample size of 14,000 in the US — Nielsen found that the time spent on streaming services was 26 per cent of what was spent on TV, up from 20 per cent in 2020 and 14 per cent in 2019 (cable TV is still the king with 64 per cent time-share). Among streaming services, Netflix and YouTube reigned supreme with 6 per cent time-share each.

The problem is that Nielsen can only track OTT consumption on smart TVs and not on cellphones and computers, where the bulk audience tunes in. That said, it is seen as a major step because until now advertisers and analysts relied on company-issued figures or, at

best, app usage patterns from third parties. Audience tracking for cable TV has existed for many decades and is done through audio recognition technology. The sampled TV sets and cable set-top boxes are fitted with sensor receivers that recognise content (and TV channel) based on sound bites. OTTs don't allow such integrations yet.

In the last five years, several new OTTs have set up shop. These include MX Player, Zee5, and several others that target regional content. Based on app usage metrics alone, Disney+Hotstar commands 41 per cent market-share followed by Eros Now and Amazon Prime Video, according to London-based research group Omnidia.

"Tracking OTT content is not possible unless you embed the code into the OTT platforms (with their permission)," said Subrat Kar, founder and chief executive, Vidooly, a Times Internet-backed start-up that tracks online video campaigns on social media and YouTube. "Now people are trying new ways to make it happen because streaming has become big and will likely take over cable TV."

Nielsen isn't the only one doing this. Start-up Parrot Analytics tracks a metric called "demand expressions" that takes into account a host of data points from the internet. It factors in Google search terms for a series or film, as well as Facebook likes, pirated downloads and

Wikipedia traffic to determine its popularity. Netflix doesn't have advertisements; the bulk of its revenue growth comes from new signups and not by how many hours people watch its content. This is where Parrot comes in since it is able to gauge, to some degree of certainty, the interest for a newly released show and thereby its viewership. Parrot also has another metric called "rate of decay" — a figure that denotes waning popularity.

"We have long been waiting for a tool for OTT audience measurement. These platforms are very secretive of these numbers. We will wait to see how useful some of these services become in the future," said Jehil Thakkar, partner-media, Deloitte India.

At least two other major integrations for OTT audience tracking are underway. In 2019, research firm Kantar partnered with tech firm VTIION to uncover "rich insights into audiences and platform preferences". They have not shared such data in the public domain. Broadcast Audience Research Council (BARC), too, had announced a digital measurement service called EKAM but its initial version reportedly did not fly with advertisers.

According to a recent report by Frost and Sullivan, OTT monitoring and compliance technology will expand at a compound annual growth rate (CAGR) of 16 per cent to \$149.7 million from \$62 million by 2024.

Russian assets made production difficult. OVL's subsidiary LLC Nord Imperial owned the assets — nine exploration blocks and five production licence blocks in the Tomsk region of the western Siberian basin, which contains a number of geologically challenging reservoirs holding about 2.1 billion barrels of in-place oil spread over 12 oilfields.

Now, with countries moving towards reducing carbon emissions and increased awareness about adopting climate friendly fuel and technology, the future of oil itself is in question, which is adding to the price volatility. Companies such as Shell, Exxon Mobil and BP have set 2050 as the target for being net carbon neutral. Reliance Industries Ltd, India's largest refiner, has a huge non-oil footprint too, setting 2035 as the target for becoming a net zero carbon emitter (which means offsetting the use of coal, oil and gas against the use of green energy such as solar and wind power).

According to the Vienna-based International Energy Agency, the 2050 target requires steps such as halting sale of new internal combustion engine passenger cars by 2035, and phasing out all coal and oil power plants by 2040, which implies lower oil demand and price, production cuts and even lower investment in exploration and production.

The Covid-19 pandemic had added to these risks, leading to not only a global fall in transport fuel demand but also making access difficult. For a globally-linked business such as oil exploration and production, parts of the world closed at some point or the other disrupting both the supply chain and movement of technologists. Italy, for instance, is good at subsea technology, but was among the first to get impacted by Covid-19 after China. Countries such as Spain and the US are the main suppliers of exploration expertise to the world but they, too, had a high number of Covid-19 cases. Since April 2021, Indians, too, had travel restrictions on them, making assessment of new opportunities difficult. Taking a long-term view in such a setting is froth with risks for companies like OVL, even though opportunities for acquisitions are currently available in the Americas, Africa and CIS countries.

## NEWSMAKER/ SASHIDHAR JAGDISHAN / MD & CEO, HDFC BANK

# The honest messenger

RAGHU MOHAN

It is rare to find a corner-room occupant being candid about an organisation's shortcomings in the annual report. In his first note to shareholders, Sashidhar Jagdishan, 56, managing director and chief executive officer of HDFC Bank, said: "In the last 28 months, we have been in the spotlight for the wrong reasons when it comes to technology. Also, there have been deficiencies in compliance... As a bank, we are certainly sorry for what has happened."

The statement reflects Jagdishan's baptism by fire in the eight months since he took over from his larger-than-life mentor Aditya Puri. The Reserve Bank of India (RBI) had censured the bank for the frequent technology outages and embargoed it from issuing new credit cards and fresh launches under the "Digital 2.0" initiative. The RBI also conducted a third-party audit of the bank's IT systems. The audit report is with the central bank.

Then in November 2019, a whistle-blower alleged that a vendor — Mumbai-based Trackpoint — was incentivising some employees in the bank's auto-loan team to bundle the financing of GPS systems and cars. Following an inquiry, the bank sacked the employees and the vendor. Meanwhile, the central bank issued a show-cause notice on the arrangement with Trackpoint, and slapped HDFC Bank with a ₹10-crore penalty.

These incidents have led to introspection. "Customers are at the heart of everything we do. But every individual has to ask himself: Am I doing the right thing for the customer? Am I doing the right thing for the organisation? Does my conscience permit this?" Jagdishan noted in his statement.

Just how did one of the world's most valuable banks (and completely home-grown), which prided itself on its technology backbone and governance standards, get itself into such a quagmire?

Surely Jagdishan, as one of Puri's closest confidants (and a designated "change-agent" in the months leading up to his taking charge), would have been in the loop on these festering issues? He



joined the bank in 1996 and served in positions at the heart of its operations — group head of finance, human resources, legal & secretarial, administration, infrastructure. But his succession was preceded by its share of drama. The RBI had been "informally sounded out" on whether it would raise the age limit of 70 years for directors on bank boards and align it with the Companies Act limit of 75 years. The development came on the cusp of a hunt to find successors to Puri, one of the longest serving private bank CEOs globally, and IndusInd's Romesh Sobti.

Jagdishan's appointment could be viewed in this light. "Jagdishan is a great implementer, very god-fearing and amiable. But he's not a P&L person. He will implement Aditya's party-line very well," said a senior banker and former colleague, adding, "He's at best a holding-CEO. Not one who will re-imagine the bank. That said, it takes all kinds of people to run a bank."

"All of us were in the shadow of Aditya's personality, but had an independent streak. Jagdishan was not one to rock the boat," said another senior banker, adding, "For Shashi to apologise for, say, the bundling of the GPS, is an easy pass. But he had been the bank's chief financial officer. At his level of seniority, he could have questioned the processes in the auto-loan department. And this practice (bundling)

continued for years." The technology downtime was evident in December 2019, when the bank's net banking and mobile application shuttered for three straight days. And the bundling of the GPS device costing ₹18,000-19,500 had been going on since 2015.

Downtimes can happen to any bank. But as a senior banker pointed out: "You build capacities ahead of business. The thumb rule is that you maintain head-room of at least 30 per cent when it comes to technology." He attributed the glitches to the huge ramp-up in the bank's retail business at nearly 50 per cent of its book, and the surge in digital transactions post-demonetisation and post-pandemic.

There was also the private banks' market share capture from state-run banks over the five years, which the RBI's Report on Trend and Progress of Banking in India (2018-19) highlighted. This capture happened because nearly a dozen state-run banks were sent under the RBI's prompt corrective action framework for slipping up on key financial parameters in the preceding years.

For HDFC Bank, this led to huge market share gains even as digital transaction volumes shot up; and the bank was found wanting when it came to servicing customers. To be sure, technology investment costs are steep. Jagdishan, who is as understated as his predecessor was high profile, said in the annual report: "We have invested heavily in the scale up of our infrastructure to handle any potential load for the next three to five years. We are also in the process of accelerating our cloud strategy to be on the cutting edge leveraging best-in-class cloud service providers."

So, how is one to situate Jagdishan's official admission of these shortcomings? The apology should be seen as being on behalf of the bank's top brass over the years. He is the honest messenger who has been courageous enough to be upfront.

**BHAGERIA INDUSTRIES LTD.**  
(CIN : L40300MH1989PLC052574)  
Regd Office: 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (W), Mumbai 400 062. Tel: 91-22-4043 6666  
Email: info@bhageriagroup.com Website: www.bhageriagroup.com

**INFORMATION REGARDING 32<sup>ND</sup> ANNUAL GENERAL MEETING & DIVIDEND**

This is to inform you that, in view of the outbreak of the Covid-19 pandemic, the 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of Bhageria Industries Limited ("the Company") will be convened through Video Conferencing (VC)/ other Audio-Visual Means (AVM) in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, read with General Circular Nos. 14/2020, 17/2020, 20/2020 and 22/2021 dated April 8, 2020, April 13, 2020, April 23, 2020, May 5, 2020 and January 13, 2021, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD/1/CIR/P/2020/79 and SEBI/HO/CFD/CMD/2/CIR/P/2021/11 dated May 12, 2020 and January 15, 2021, issued by the Securities and Exchange Board of India ("SEBI Circular").

The 32<sup>nd</sup> AGM of the Members of the Company will be held on **Saturday, July 31, 2021 at 11:30 A.M.** through VC/OAVM facility provided by Central Depository Services (India) Limited (CDSL) to transact the business as set out in the Notice of the AGM, which will be circulated in due course of time.

The e-copy of Annual report of the Company for the Financial Year 2020-21 along with the Notice of the AGM, Financial Statements and other Statutory Reports will be available on the website of the Company [www.bhageriagroup.com](http://www.bhageriagroup.com), website of stock exchanges i.e. BSE Limited (BSE) and National Stock Exchange Limited (NSE) [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Central Depository Services (India) Limited (CDSL) <https://www.evotingindia.com>. Members can attend and participate in the AGM ONLY through VC/OAVM facility, the details of which will be provided by the Company in the Notice of the Meeting. Accordingly, please note that no provision has been made to attend and participate in the 32<sup>nd</sup> AGM of the Company in person to ensure compliance with the directives issued by the government authorities with respect to Covid-19. Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In compliance with the Act, the rules made thereunder and the above circulars, the Notice of the AGM along with Annual Report for the FY 2020-21 will be sent electronically to those Members whose email addresses are registered with the Company/ Registrar & Share Transfer Agents (RTA) and Depository Participants (DP's). As per the SEBI Circulars, no physical copies of the Notice of AGM and Annual Report will be sent to any Member.

Members who have not yet registered their email addresses are requested to follow the process mentioned below, before 5:00 P.M. (IST) on Saturday, July 24, 2021, for registering their email address to receive the Notice of the AGM and Annual Report electronically and to receive User ID and password for e-voting:

a) Visit the link: [https://linkintime.co.in/emailreg\\_email\\_register.html](https://linkintime.co.in/emailreg_email_register.html)  
b) Select the Name of the Company from the dropdown list: Bhageria Industries Limited  
c) Enter the Folio No./DP ID, Client ID, Shareholder Name, PAN details, Mobile no. and e-mail address. Members holding shares in physical form are additionally required to enter one of their share certificate numbers and upload a self-attested copy of the PAN card and address proof viz. Aadhaar Card or Passport and front and backside of their share certificate  
d) The system will send OTP on the Mobile no. and e-mail address  
e) Enter OTP received on Mobile no. and e-mail address  
f) The system will then confirm the e-mail address for the limited purpose of service of Notice of AGM along with Annual Report 2020-21 and e-voting credentials.

The Company is pleased to provide e-voting facility of CDSL to all its Members to cast their votes electronically before the AGM on resolutions set out in the Notice of the AGM. Additionally, the Company shall also provide the facility of voting through remote e-voting system during the Meeting. Detailed procedure for remote e-voting before/during the AGM will be provided in the Notice.

Members who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means may follow the below instructions:

**Physical Holding** Members are requested to send the following documents to the Registrar of the Company, latest by **Friday, July 16, 2021**.  
a) a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:  
i) Name and Branch of Bank and Bank Account type;  
ii) Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;  
iii) 11 digit IFSC Code  
b) original cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;  
c) self-attested photocopy of the PAN Card; and  
d) self-attested photocopy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company.

**Demat Holding** Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

In case of non-availability of the bank details of any Member, the Company shall dispatch the dividend warrant/DD/Cheque by post to such Member, subject to availability of services of postal authorities and other entities.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their DPs or in case shares are held in physical form with the Company/ Registrar by submitting the required documents in PDF/JPG format through e-mail at [rt.helpdesk@linkintime.co.in](mailto:rt.helpdesk@linkintime.co.in) or by uploading the documents on the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

For Bhageria Industries Limited  
Sd/-  
Suresh Bhageria  
Chairman  
(DIN:00540285)

Place : Mumbai  
Date : June 25, 2021

**HDFC**  
ASSET MANAGEMENT COMPANY LIMITED

**HDFC Asset Management Company Limited**  
A Joint Venture with Standard Life Investments  
CIN: L65991MH1999PLC123027

**Registered Office:** HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 6631 6333 • Fax: 022 6658 0203  
E-mail: [shareholders.relations@hdfcfund.com](mailto:shareholders.relations@hdfcfund.com) • Website: [www.hdfcfund.com](http://www.hdfcfund.com)

Notice is hereby given that a meeting of the Board of Directors of HDFC Asset Management Company Limited ("the Company") is scheduled to be held on July 16, 2021, inter-alia, to consider and approve un-audited financial results of the Company for the quarter ending June 30, 2021, subject to limited review by Statutory Auditors of the Company.

The intimation to Stock Exchanges given under Regulation 29(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company ([www.hdfcfund.com](http://www.hdfcfund.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

For HDFC Asset Management Company Limited  
Sd/-  
Sylvia Furtado  
Company Secretary  
Place : Mumbai  
Date : June 25, 2021

**SHIVA TEXYARN LIMITED**  
Regd. Office : 52, East Bashyakaralu Road, R.S.Puram, Coimbatore - 641 002.  
CIN : L65921TZ1980PLC000945 Website : [www.shivatex.co.in](http://www.shivatex.co.in)

**EXTRACT OF THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.03.2021**  
(Rs.in lakhs Except earnings per share data)

Sl. No.	Particulars	Quarter Ended		Year Ended	
		31.03.2021 (Unaudited)	31.03.2020 (Unaudited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total Income from operations	11,333.84	9,380.61	34,774.54	37,269.75
2	Net Profit/(Loss) for the period before Tax, Exceptional and/or Extraordinary items	580.81	(31.51)	1,660.61	122.74
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	580.81	(31.51)	1,660.61	122.74
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	370.39	(27.49)	1,228.06	154.70
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after Tax) and other Comprehensive Income (after Tax)	362.87	(73.19)	1,248.43	115.70
6	Equity Share Capital	1,296.27	1,296.27	1,296.27	1,296.27
7	Earnings per Share (of Rs.10 each) (for continuing and discontinued operations)				
	i) Basic	2.86	(0.21)	9.47	1.19
	ii) Diluted	2.86	(0.21)	9.47	1.19

Notes:  
1) The above is an extract of the detailed format of the audited financial results for year ended and unaudited financial results for the quarter ended 31.03.2021 filed with stock exchanges under Regulation 33 of SEBI (listing Obligations And Disclosures Requirements) Regulations, 2015. The full format of the quarterly and yearly financial results are available on the stock exchanges websites [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and Company's website [www.shivatex.co.in](http://www.shivatex.co.in)

For SHIVA TEXYARN LIMITED  
S K SUNDARAMAN  
Managing Director  
DIN 0002691

Coimbatore  
25.06.2021

