



February 03, 2023

To
The Manager
The Department of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 539450

To
The Manager
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Symbol: SHK

Dear Sir/ Madam,

Sub: Newspaper Publication in respect of Un-audited Financial Results for the quarter and nine months ended December 31, 2022

Please find enclosed Newspaper Publication of Un-audited Financial Results (Standalone and Consolidated) with regard to the quarter and nine months ended December 31, 2022 published in Financial Express (In English) and Mumbai Lakshadweep (In Marathi) on February 03, 2023.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **S H Kelkar and Company Limited**

ROHIT

SARAOGI

Rohit Saraogi

Company Secretary and Compliance Officer

Digitally signed by ROHIT
SARAOGI
Date: 2023.02.03 16:45:48
+05'30'

Encl: As above



S H Kelkar And Company Limited

Lal Bahadur Shashtri Marg, Mulund (West), Mumbai - 400 080. Tel : +91 22 2167 7777

Regd. Office : Devkaran Mansion, 36, Mangaldas Road, Mumbai - 400 002. (INDIA)

Phone : (022) 2206 96 09 & 2201 91 30 / Fax : (022) 2208 12 04

www.keva.co.in

CIN No. L74999MH1955PLC009593

HNI's SWEAT OVER MARKET-LINKED DEBENTURES

Googly on capital gains leaves experts stumped

SIDDHANT MISHRA
Mumbai, February 2

THE MARKETS CHEERED the Budget announcement of not to tinker with capital gains tax, but a proposal to tax income from market-linked debentures (MLDs) as short-term capital gains has come as a rude shock.

Given that they usually carry a face value of ₹10 lakh, MLDs are mostly subscribed to by HNIs and family offices. Returns are linked to a particular security or market index, such as G-Secs or the Nifty. At present, these are taxed as long-term capital gains at 10% without indexation — if held for at least 12 months. They are also popular among NBFCs.

MLDs differ from regular non-convertible debentures or NCDs, which come with regular interest payouts, as investors get their returns only at maturity.

“Given that MLDs mostly carry tenures of three years or less, and part of the returns are linked to market benchmark-related risks that are unlikely to play out, it effectively acts like a fixed-income instrument,” said Anuj Kapoor, MD and CEO (private wealth group and venture capital funds platform), JM Financial.

For instance, say a company issues MLDs at a certain coupon rate maturing in two years. Here, the coupon will be paid upon the condition that the benchmark to which it is linked



DUAL EFFECT ON TAXATION

■ At present, these debentures are taxed as long-term capital gains at 10% without indexation — if held for at least 12 months. These are also popular among NBFCs

■ Since most taxpayers investing in such debentures are HNIs, they will be taxed at as high as 39%, vis-à-vis 10.92% earlier. As a result, post-tax returns will fall drastically

does not fall beyond a level. If it does, only the principal would be returned with no interest.

Sebi regulations only allow principal-protected MLDs to be issued in India. A September 2011 notification by the regulator mandated issuers of such instruments to have a minimum net worth of ₹100 crore.

Kapoor said MLDs are close to a ₹15,000-crore market, and majority of the investments will unwind and shift to direct bonds, debt AIFs, and other tax-

free bonds.

Agrees Shalibhadra Shah, CFO of Motilal Oswal Financial Services, saying since returns will now be treated as short-term capital gains, the tax would be levied at the maximum marginal rate of 30% (plus surcharges and cess as applicable) on transfer or redemption.

“Earlier, these debentures yielded higher post-tax returns than FDs or debt MFs owing to low tax incidence. However, with the incidence of full tax



proposed, they may lose flavour as post-tax returns will fall drastically,” said Shah.

The FM, in the Budget, has proposed an amendment to the I-T Act, with the view that tax benefits from such instruments are being grossly abused. Experts feel that despite the objective to plug tax leakages, such stringent measures would lead to MLDs losing their competitive advantage.

“The proposed amendment has a dual effect on taxation of such gains. First, all such gains will be taxed at normal rates. Since most taxpayers investing in MLDs are HNIs, they will be taxed at as high as 39%, vis-à-vis 10.92% earlier. Second, indexation of the cost of acquisition will not be available. This would substantially increase the amount of capital gains and reduce overall returns on investment,” said Rahul Charkha, partner, Economic Laws Practice.

He pointed out that this was disadvantageous to investors who have already invested in such MLDs. “For the sake of clarity, it would be prudent if the proposed tax treatment is made applicable to investments made after April 1, 2023, as against gains arising after that date,” he said, adding that investors agitated by the amendment may seek early redemption and rush to withdraw their investments, creating havoc in the market.

Life insurers to witness decline in high-ticket non-par products sales

MITHUN DASGUPTA
Kolkata, February 2

THE LIFE INSURANCE industry is likely to witness a drop in sales of high-ticket non-participating products from April following tax-related Budget announcements.

Leading private sector life insurers like HDFC Life Insurance, ICICI Prudential Life Insurance, SBI Life Insurance and Max Life Insurance are expected to take a hit as the government proposes to tax income from all non-ULIP products i.e. par and non-par, where aggregate insurance premium paid in a year exceeds ₹5 lakh.

“While protection segment will not be impacted (given that proceeds come on death, and even in ROP cases, there is no major income after deducting the premiums already paid), we expect non-par products to be impacted the most, given the higher ticket sizes,” JM Financial Institutional Securities said in a note on Thursday.

According to ICICI Securities, tactical near-term impact will likely be reduction in the single premium category and high sales of high-ticket non-par product in remaining FY23 to avail of tax benefit which goes away from April 1, 2023.

“We have seen a structural shift in government stance to remove tax exemptions on insurance... tax exemptions were removed on insurance returns for ULIPs with annual ticket-size of more than ₹250,000 at an individual level in FY22. And now, a similar thing has been done on insurance returns for non-ULIPs with annual ticket size more than ₹500,000 at an individual level. As such, death benefits remain the only tax exemption available now for high ticket-size products,” ICICI Securities said in a note.

According to JM Financial,

HDFC Life is expected to be impacted the most (non-par savings and par contributed 31% and 26% of APE in 9MFY23) with guaranteed non-par savings at 15%. For ICICI Prudential Life, non-linked savings (non-par savings and par) contributed 29% of APE in 9MFY23. For SBI Life, non-par savings and par contributed 22% and 5% of APE in 9MFY23. “Thus, the impact on ICICI Prudential Life and SBI Life is expected to be lower — ICICI Prudential Life has guaranteed non-par contribution of just 3%, while SBI Life generally operates in lower ticket sizes,” it added.

“This might not have been the right timing for introducing this tax in my view. We are just coming out of Covid. The insurance sector settled over ₹60,000 crore of claims. The insurance penetration is fairly low and the insurance gap is very high. Due to the proposed taxation, our company's new business top line might be impacted by 10-12% because of the attractiveness of the products. I believe in the long run, the impact will go down or it will normalise,” HDFC Life Insurance MD & CEO Vibha Padalkar told FE.

According to Tarun Chugh, MD & CEO, Bajaj Allianz Life Insurance, introduction of the new tax is a bit of a ‘dampener’ for the insurance industry and for increasing penetration of insurance and household financial savings in India.

Speaking on this specific tax proposal, Prashant Tripathy, CEO & MD, Max Life, said, “Max Life has a well-diversified mix across products and customer segments, and our share of business from customers with the impacted non-unit-linked policies with annual premium of above ₹5,00,000 is approximately ~9% of individual APE for 9MFY23 and was ~6% for FY22.”

ECB raises rates by 50 bps

THE EUROPEAN CENTRAL Bank raised interest rates by 0.5% on Thursday and explicitly signalled at least one more hike of the same magnitude next month, reaffirming it would stay the course in the fight against high inflation. But financial markets immediately interpreted the move as suggesting the tightening cycle might in fact end soon — just as they had done on Wednesday after US Federal Reserve chief Jerome Powell said there were signs inflation was easing.

BOE ups rates by 50 bps
The Bank of England signalled the tide was turning in its battle against high inflation after it raised interest rates on Thursday for the 10th meeting in a row, prompting investors to prepare for the end of its run of higher borrowing costs. The BoE's interest rate setters voted 7-2 to push bank rate to 4.0%, its highest since 2008, from 3.5%. The BoE is trying to smother the risks from an inflation rate that is way above its target.

—REUTERS



Ujjivan Small Finance Bank Limited
Registered Office and Head Office: Grape Garden, No. 27, 3rd 'A' Cross, 18th Main, 6th Block, Koramangala, Bengaluru-560 095, Karnataka, India; Tel: +91 80 4071 2121
Website: www.ujjivanfb.in; E-mail: investorrelations@ujjivan.com
Corporate Identity Number: L65110KA2016PLC142162

Statement of Financial Results for the Quarter and Nine Months ended December 31, 2022
(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended		Nine Months ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
1.	Total Income from Operations	1,08,162	70,787	2,98,017	1,99,457
2.	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	38,914	(4,564)	1,05,474	(72,380)
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	38,914	(4,564)	1,05,474	(72,380)
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	29,319	(3,383)	79,042	(54,111)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-	-
6.	Equity Share Capital	1,95,450	1,72,831	1,95,450	1,72,831
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	83,212	1,24,671	83,212	1,24,671
8.	Earnings per Share (EPS)				
1.	Basic (₹)	1.50	(0.20)	4.35	(3.13)
2.	Diluted (₹)	1.50	(0.20)	4.35	(3.13)

Notes:
1. The above results were reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on February 02, 2023.
2. The Limited Review under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors. An unqualified report has been issued by them thereon.
3. The information related to the total comprehensive income and other comprehensive income has not been furnished as IND AS is not yet made applicable to the Bank.
4. The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2022.
5. The above is an extract of the detailed format of annual financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and nine months ended December 31, 2022 is available on the Stock Exchanges websites www.nseindia.com and www.bseindia.com and also on the Bank's website at www.ujjivanfb.in.

For and on behalf of Board of Directors of UJJIVAN SMALL FINANCE BANK LIMITED
Sd/-
Itira Davis
Managing Director and CEO
DIN: 06442816

Place: Bengaluru
Date: February 02, 2023

Equity benchmarks witness a mixed trend

PRESS TRUST OF INDIA
Mumbai, February 2

THE EQUITY MARKETS witnessed mixed trends on Thursday, with the Sensex climbing over 224 points, while the NSE Nifty dipped almost 6 points in a see-saw session.

The Sensex advanced 224.16 points or 0.38% to settle at 59,932.24. During the day, it hit a high of 60,007.67 and a low of 59,215.62.

However, the broader NSE Nifty dipped 5.90 points or 0.03% to end at 17,610.40,

weighed down by continuous selling in Adani group stocks.

ITC jumped 4.74% to top the Sensex gainers' chart for the second straight day. The other major winners included IndusInd Bank, Hindustan Unilever, Infosys, Wipro, HCL Technologies, Tata Consultancy Services and ICICI Bank.

However, NTPC, HDFC, Titan, Tata Steel, Power Grid, Bajaj Finance and HDFC Bank were the prominent laggards.

Titan slipped 1.80% after the Tata group firm reported a 9.78% decline in consolidated

net profit to ₹913 crore for the December quarter, impacted by higher expenses.

“Despite a growth-oriented Budget, drop in crude prices and upside in the global market, the domestic market is not able to gain because of the Adani saga having a ripple impact on the investors.

“In addition, the premium valuation of India continues to weigh down the performance compared to other emerging markets which are expecting upside in the economy. The global markets are positive in

assumption of being in the last phase of the rate hikes,” said Vinod Nair, head of research at Geojit Financial Services.

World stocks advanced after the US Fed increased the interest rate by 25 bps on expected lines but Fed Chair Jerome Powell said a “disinflationary” process was underway, boosting expectations of a pause in the rate hike cycle.



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

CIN: L24121MH1979PLC021360

Regd. & Corporate Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036. Website: www.dfpci.com
Investor Relations Contact: investorgrievance@dfpci.com, Tel: +91-20-6645 8094

(Amounts in ₹ Lakhs unless otherwise stated)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sr. No.	Particulars	Consolidated		
		Quarter Ended 31 December 2022	Nine Months Ended 31 December 2022	Quarter Ended 31 December 2021
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations (net)	275,476	850,515	195,570
2	Net Profit / (Loss) for the period (before tax Exceptional and/or Extraordinary items)	38,357	145,505	26,709
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	38,357	145,505	26,709
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	25,226	96,351	18,061
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	25,912	95,504	16,825
6	Equity Share Capital (Face value of ₹10/- per share)	12,624	12,624	12,059
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	376,363	-
8	Earnings Per Share (of ₹10/- each) (₹) (for continuing and discontinued operations) -			
	Basic :	19.76	77.61	15.28
	Diluted :	19.76	77.61	14.76

THE ADDITIONAL INFORMATION ON STANDALONE FINANCIAL RESULTS IS AS BELOW

Sr. No.	Particulars	Quarter Ended 31 December 2022	Nine Months Ended 31 December 2022	Quarter Ended 31 December 2021
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Total Income from Operations (Net)	51,283
2	Net Profit / (Loss) before Taxes	6,259	28,600	7,774
3	Net Profit / (Loss) after Taxes	4,612	21,494	5,868

Notes:

- The above is an extract of the detailed format of financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended 31st December, 2022. The full format of the financial results are available on the stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.dfpci.com).
- Previous period's figures have been reclassified / regrouped wherever necessary (refer the full financial results).
- The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 1st February, 2023 and 2nd February, 2023.

Scan Here



Place: Pune
Date: 02-02-2023

For and on behalf of the Board of Directors of Deepak Fertilisers And Petrochemicals Corporation Limited

S C MEHTA
Chairman and Managing Director
DIN: 00128204

Founded in 1979, Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) is India's leading producer of Fertilisers and Industrial Chemicals

GOVERNMENT OF TAMILNADU PARAMAKUDI MUNICIPALITY
TENDER NOTICE
Bids are invited in Two cover System by the Municipal Commissioner Paramakudi for the Selection of Service Provider / Agency / Contractor / Company for Implementation of Solid Waste Management activities Under GENERAL FUND 2023-24 for Three Years in Paramakudi Municipality.

1. Work Value (1 Year) : Rs. 603.74 Lakh
2. Earnest Money Deposit Amount : Rs. 6.0374 Lakhs

3. Bid document can be downloaded from the website https://tenders.gov.in from 07.02.2023 at free of cost and the full details of the tenders can be had from the above web site.

4. Common dates & time:

1. Date and time of Pre bid meeting	27.02.2023 at 11.00 AM
2. Last date and time for downloading bid documents	14.03.2023 upto 3.00 PM
3. Last date and time for submission of bid document, including online submission	14.03.2023 upto 3.00 PM
4. Date and time of opening of the Technical Bid	14.03.2023 at 3.30 PM

5. In the event of specified date for submission of bids is declared as a holiday, bids will be received and opened on the next working day at the same time and venue. 6. Any Changes / Modifications in this tender will be published in the above website only.
DIPR/ 717 /TENDER/2023
Commissioner, Paramakudi Municipality

SH KELKAR AND COMPANY LIMITED
CIN : L74999MH1955PLC009593
Regd. Office : Devkaran Mansion, 36 Mangaldas Road, Mumbai - 400002 India
Website : www.keva.co.in, E-mail : investors@keva.co.in, Tel No : +91 22 21649163, Fax No : +91 22 21649766

Extract of Consolidated Audited Financial Results for the Quarter and Nine months ended December 31, 2022
(₹ in Crores)

Particulars	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Nine months ended 31 December 2022	Nine months ended 31 December 2021	Year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	386.43	422.90	403.55	1,224.58	1,122.44	1,581.70
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	18.90	34.88	43.11	84.06	101.07	144.22
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	18.90	35.15	43.11	85.55	94.87	132.26
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	13.36	25.23	32.30	61.83	135.81	149.42
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	10.08	16.94	29.06	47.78	132.80	143.07
Equity Share Capital	138.42	138.42	141.32	138.42	141.32	138.42
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						874.88
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
Basic :	0.96	1.80	2.35	4.35	9.86	10.81
Diluted :	0.96	1.80	2.35	4.35	9.86	10.81

Notes:
1. Key numbers of standalone financial results:

Particulars	Quarter ended 31 December 2022	Quarter ended 30 September 2022	Quarter ended 31 December 2021	Nine months ended 31 December 2022	Nine months ended 31 December 2021	Year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	218.48	229.78	220.37	658.38	592.86	819.58
Profit before Tax	23.34	6.55	24.56	54.64	45.56	66.10
Profit after Tax	16.10	2.66	18.22	37.18	33.81	42.49

2. The above consolidated financials results of SH Kelkar and Company Limited, its subsidiaries (collectively referred to as 'the Group') and its Joint venture were reviewed by the Audit Committee at its meeting held on February 02, 2023 and subsequently approved by the Board of Directors of SH Kelkar and Company Limited ('the Company') at its meeting held on February 02, 2023. The statutory auditors of the Company have reviewed the above results for the quarter and nine months ended December 31, 2022 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations, 2015'). The above results are filed with the Stock Exchanges and are available on Group website - www.keva.co.in.

3. The above is an extract of the detailed format of the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the Listing Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2022 are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website - www.keva.co.in

4. Basic and Diluted earning per share for the quarter and nine months ended December 31, 2022 is adjusted for the effect of treasury shares held by the Company.

For SH Kelkar and Company Limited
Sd/-
Rohit Sarangi
Company Secretary

Place : Mumbai
Date : 02 February, 2023

