



Ref. No. CS/S/L-534/2021-22

9<sup>th</sup> November, 2021

<p>To: The Listing Department <b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b> “Exchange Plaza” Bandra Kurla Complex, Bandra (E ), Mumbai – 400 051 <b>Scrip Code: VMART</b> Fax: 022-26598120 Email: cmlist@nse.co.in</p>	<p>To: The Corporate Relationship Department <b>THE BSE LTD</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 534976</b> Fax: 022-22723121 Email: corp.relations@bseindia.com</p>
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**Sub: Copies of the Newspaper Publication**

Dear Sir/Madam,

Please find enclosed herewith the copy of the newspaper publication of the unaudited financial results of the Company for the second quarter and half year ended 30<sup>th</sup> September, 2021 as published in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on Tuesday 9<sup>th</sup> November, 2021 in Business Standard” — English and — “Business Standard” Hindi newspapers.

Request you to kindly take the same on record.

Thanking you,

**Yours Truly**  
**For V-Mart Retail Limited**

**Megha Tandon**  
**Company Secretary & Compliance Officer**

Encl: As above

**V-MART RETAIL LTD.**

CIN- L51909DL2002PLC163727

Corporate Office : Plot No. 862, Udyog Vihar, Industrial Area Phase V, Gurgaon - 122 016 (Haryana)  
Tel. : 0124-4640030, Fax No. : 0124-4640046 Email : info@vmart.co.in Website : www.vmart.co.in  
Registered Office : 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092

# प्लेक्सि-कैप की परिसंपत्तियां बढ़ीं

सितंबर तिमाही में प्रबंधनाधीन परिसंपत्तियां 2 लाख करोड़ रुपये के पार

एश्ली कुटिन्हो मुंबई, 8 नवंबर

सितंबर 2021 में ओपन एंडेड फंडों की प्रबंधनाधीन परिसंपत्तियां 36.1 लाख करोड़ रुपये पर पहुंच गईं और वित्त वर्ष 22 की दूसरी तिमाही में कुल 1.26 लाख करोड़ रुपये का निवेश हासिल हुआ। पिछली तिमाही के मुकाबले परिसंपत्तियों में 10 फीसदी की बढ़ोतरी हुई जबकि एक साल पहले की समान अवधि के मुकाबले इसमें 43 फीसदी की उछाल दर्ज हुई। एक साल पहले शुरू हुई प्लेक्सि कैप श्रेणी में सितंबर तिमाही में शुद्ध रूप से 18,258 करोड़ रुपये का निवेश हुआ और फंडों में बदलाव नए फंडों की पेशकश के जरिये कुल परिसंपत्तियां 2.15 लाख करोड़ रुपये पर पहुंच गईं। यह जानकारी मॉनिंगस्टार इंडिया की रिपोर्ट से मिली। इसकी परिसंपत्तियां अब लार्जकैप की परिसंपत्तियों 2.18 लाख करोड़ रुपये से थोड़ा कम है। प्लेक्सिकैप श्रेणी से सृजन से अब तक कई एएमसी ने अपने मौजूदा फंडों में बदलाव कर उसे प्लेक्सिकैप श्रेणी में डाल दिया और मल्टीकैप फंडों की पेशकश की। वहीं वैसी एएमसी ने मल्टीकैप श्रेणी के उन फंडों को बनाए रखा जिसने

## बढ़ रही प्रबंधनाधीन परिसंपत्तियां



■ ओपन एंडेड इक्विटी योजनाओं में दूसरी तिमाही में 39,928 करोड़ रुपये का निवेश आया, जो पिछली 10 तिमाहियों का सर्वोच्च स्तर है

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प्लेक्सिकैप फंड पेश किए थे। इक्विटी परिसंपत्तियां अब कुल एमएफ परिसंपत्तियों की 35 फीसदी बैठती है, जो फिक्स्ड इनकम फंड से थोड़ा कम है, जिसका योगदान 39 फीसदी है। एलोकेशन/हाइब्रिड, सॉल्युशन व अन्य श्रेणी का भारांक क्रमशः 12 फीसदी, एक फीसदी और 12 फीसदी है।

मॉनिंगस्टार इंडिया ने अपने नोट में कहा है, लॉकडाउन में धीरे-धीरे नरमी के बाद भारतीय अर्थव्यवस्था ने सुधार के कुछ संकेत दिखाने शुरू किए हैं। हर तरह के बाजार पूंजीकरण वाली कंपनियों के साथ भारतीय बाजारों ने पिछले 18 महीनों में काफी तेजी दर्ज की है, हालांकि उसमें रुक-रुककर गिरावट भी हुई है।

ओपन एंडेड इक्विटी योजनाओं में दूसरी तिमाही में 39,928 करोड़ रुपये का निवेश आया, जो पिछली 10 तिमाहियों का सर्वोच्च स्तर है और इस तरह से सितंबर में कुल परिसंपत्तियां 12.79 लाख करोड़ रुपये पर पहुंच गईं, जो एक साल पहले की समान अवधि के मुकाबले 67 फीसदी ज्यादा है जबकि पहली तिमाही के मुकाबले 15 फीसदी ज्यादा। इस श्रेणी ने लगातार सातवें महीने में (मार्च से सितंबर, 2021) शुद्ध निवेश दर्ज किया जबकि जुलाई 2020 से फरवरी 2021 तक लगातार आठ महीने शुद्ध निकासी का सामना किया था।

लार्जकैप फंडों में सितंबर तिमाही में शुद्ध निवेश 528 करोड़ रुपये रहे, जो पिछली तिमाही के 1,810 करोड़ रुपये के मुकाबले

कम है। मिडकैप व स्मॉलकैप श्रेणी में सितंबर तिमाही में क्रमशः 3,001 करोड़ रुपये व 1,367 करोड़ रुपये का शुद्ध निवेश हुआ।

इसके अलावा ईएसजी फंड भी अब भारत में जोर पकड़ रहा है। अभी आठ ओपन एंडेड फंड, एक फंड ऑफ फंड, एक ईटीएफ, दो ग्लोबल फंड ईएसजी के मुताबिक निवेश करते हैं। कुल मिलाकर उन्होंने सितंबर तिमाही में 97 करोड़ रुपये की निकासी देखी। ओपन एंडेड फिक्स्ड इनकम फंडों ने इस अवधि में 10,858 करोड़ रुपये का शुद्ध निवेश हासिल किया और कुल प्रबंधनाधीन परिसंपत्तियां 14.16 लाख करोड़ रुपये हो गईं, जो पिछले साल से 17 फीसदी ज्यादा है और जून तिमाही के मुकाबले 2 फीसदी अधिक है।

## एमएससीआई में संभावित बदलाव

शामिल किए जाने वाले शेयर

कंपनी	अनुमानित	
	भारांक (फीसदी)	निवेश (करोड़ डॉलर)
टाटा पावर	0.5	24.0
एसआरएफ	0.4	23.1
एम्फेसिस	0.4	20.8
गोदरेज प्रॉपर्टीज	0.4	20.1
माइंडट्री	0.4	20.0
आईआरसीटीसी	0.3	17.1
जोमैटो	0.3	15.3

जिन्हें बाहर किया जाएगा

इफ्का लैब	-0.2	-10.9
आरईसी	-0.2	-10.1

सेंसेक्स में बदलाव

कंपनी	अनुमानित	
	भारांक (फीसदी)	निवेश/निकासी (करोड़ डॉलर)
विप्रो (शामिल होगी)	1.48	15.14
बजाज ऑटो (बाहर होगी)	-0.74	-7.56

स्रोत : एडलवाइस

## बिजनेस स्टैंडर्ड बीएफएसआई इनसाइट समित

# स्वास्थ्य सेवा में अनुशासन की दरकार



**आनंद रॉय**  
एमडी, स्टार एंड अलायड हेल्थ इश्योरेंस



**भार्गव दासगुप्ता**  
एमडी व सीईओ, आईसीआईसीआई लोन्गटर्म जनरल इश्योरेंस



**तपन सिंघल**  
एमडी व सीईओ, बजाज आलियांज जनरल इश्योरेंस



**राकेश जैन**  
मुख्य कार्यकारी, रिलायंस जनरल इश्योरेंस

**सुबत पांडा**  
मुंबई, 8 नवंबर

गैर-जीवन बीमा उद्योग ने सरकार की मदद के बगैर कोविड संबंधित स्वास्थ्य दावों पर करीब 30,000 करोड़ रुपये का भुगतान किया और आखिरकार उद्योग द्वारा वहन ऐसे दावों के खर्च से बीमा प्रीमियम में इजाफा हो सकता है, बशर्ते कि सरकार प्रीमियम पर जीएस्टी घटाने या ऊंचे हेल्थकेयर खर्च की समस्या को दूर करने जैसी चिंताओं पर गंभीरता से ध्यान नहीं देती है। बिजनेस स्टैंडर्ड बीएफएसआई समित फॉर जनरल इश्योरेंस-इंश्युरिंग द इश्योरेंस में विशेषज्ञों ने ये विचार प्रकट किए।

सम्मेलन में आईसीआईसीआई लोन्गटर्म के प्रबंध निदेशक एवं मुख्य कार्यकारी भार्गव दासगुप्ता ने कहा, 'स्वास्थ्य बीमा या कोई भी बीमा छोटे प्रीमियमों पर केंद्रित है, जिसका इस्तेमाल कुछ बड़े दावों के भुगतान में किया जाता है। धारणात्मक तौर पर, महामारी बीमा योग्य नहीं है। लेकिन उद्योग के तौर पर हम समाज का समर्थन करेंगे। भार्गव के विचार पर सहमति व्यक्त करते हुए बजाज आलियांज के प्रबंध निदेशक एवं मुख्य कार्यकारी तपन सिंघल ने कहा, 'सरकार को बीमा प्रीमियम पर जीएस्टी घटाना चाहिए। प्रीमियम बढ़ रहा है, क्योंकि क्लेम में भी इजाफा हो रहा है। जब हम राष्ट्रीय ब्याज या उपभोक्ता ब्याज की बात करें तो 18 प्रतिशत की दर क्यों वसूली जानी चाहिए।'

स्टार एंड अलायड हेल्थ इश्योरेंस के प्रबंध निदेशक आनंद

रॉय ने कहा, 'हम संबद्ध पक्ष - हेल्थकेयर ऑपरेटर्स (जो नियामक से जुड़े हुए नहीं हैं) के साथ संघर्ष कर रहे हैं। वहीं यह ऐसा क्षेत्र है, जिसमें सभी कंपनियों को लोगों को व्यापक हित के लिए आगे आना होगा, क्योंकि हमने लोगों से अधिक वसूली की अवांछित कोशिशों में इजाफा देखा है और उसके परिणामस्वरूप बीमा कंपनियों को नुकसान हुआ है। हेल्थकेयर तंत्र में कुछ अनुशासन लाए जाने की जरूरत होगी।'

रिलायंस जनरल इश्योरेंस के मुख्य कार्यकारी राकेश जैन ने कहा, 'बीमा कंपनियों कठिन समय में लोगों के साथ खड़ी रही हैं और इसके लिए हितधारकों से भारी जुर्माना भी वसूलती रही हैं। सामान्य बीमा कंपनियों कुछ मजबूती दर्ज कर सकती हैं, क्योंकि उनके व्यवसाय ज्यादा विविधीकृत हुए हैं।' उन्होंने कहा, 'बड़ा लक्ष्य लोगों को बीमा से जोड़ना, उन्हें अच्छी गुणवत्ता की स्वास्थ्य देखभाल सेवा प्रदान करना है और इस प्रयास में बीमा कंपनियों के पास अच्छी व्यवस्था होनी चाहिए। इसलिए प्रीमियम वृद्धि को लक्ष्यों से जोड़ा जाना चाहिए, और इसे अलग तरीके से नहीं देखा जाना चाहिए।' नए जमाने की डिजिटल बीमा कंपनियों से मिल रही प्रतिस्पर्धा के बारे में सिंघल ने कहा कि उनका मानना है कि ये नई कंपनियां ऐसा नहीं कर रही हैं जो इस उद्योग में एकदम नया हो। परंपरिक कंपनियों ने अपने डिजिटल इन्फ्रास्ट्रक्चर में सिर्फ महामारी की वजह से बदलाव नहीं किया है, हालांकि महामारी ने इस प्रक्रिया में तेजी लाने में मदद की है।

## प्रीमियम पर 18 फीसदी जीएस्टी गलत: नीलेश साठे

बीएस संवाददाता मुंबई, 8 नवंबर



**नीलेश साठे**  
पूर्व सदस्य, बीमा नियामक एवं विकास प्राधिकरण

बीमा नियामक एवं विकास प्राधिकरण (आईआरडीए) के पूर्व सदस्य नीलेश साठे का कहना है कि सामाजिक सुरक्षा जाल के अभाव में भारत में बीमा अनिवार्यता है, लेकिन सरकार इस क्षेत्र पर भी बड़ा कर लगा रही है, भले ही वित्त क्षेत्र में अन्य को इतने बड़े कर बोझ से अलग रखा गया है। साठे बिजनेस स्टैंडर्ड बीएफएसआई इनसाइट समित के इश्योरेंस राउंड में मुख्य वक्ता थे। उन्होंने इस अवसर पर अपने विचार प्रकट करते हुए कहा, 'बीमा प्रीमियम पर 18 प्रतिशत जीएस्टी बहुत ज्यादा है। साठे ने कहा, 'नागरिकों के लिए किसी तरह की सामाजिक सुरक्षा उपलब्ध नहीं होने की वजह से बीमा अब अनिवार्य बन गया है। सभी जरूरी उत्पाद जीएस्टी के दायरे से बाहर हैं तो प्रीमियम पर कर क्यों वसूला जाना चाहिए और वह भी बहुत ज्यादा?' उन्होंने कहा कि दुनिया में कहीं भी बीमा प्रीमियम पर इतना ज्यादा कर नहीं वसूला जाता है। अपने भाषण में साठे ने कहा, 'बैंकिंग सेवाओं या म्यूचुअल फंड सेवाओं पर इस तरह कर नहीं है।' सरकार बीमा नियामक में खाली पड़े पदों को भी तेजी से नहीं भर रही है। उन्होंने कहा, 'आईआरडीएआई पिछले 5-6 महीनों से दिशाहीन है। सदस्यों के पद खाली पड़े हैं। संस्थानों को यदि समयबद्ध तरीके से नहीं चलाया जाएगा तो वे कमजोर हो जाते हैं।' उन्होंने कहा कि इस क्षेत्र का विकास सिर्फ बीमा कंपनियों की जिम्मेदारी नहीं है बल्कि सभी हितधारकों को इस दिशा में आगे बढ़ना होगा। साठे ने कहा, 'सरकार को यह सुनिश्चित करना होगा कि जोड़ी पी बड़े, रोजगार में तेजी आए, और प्रति व्यक्ति आय में सुधार आए।' बीमा कंपनियों की राह में अन्य चुनौतियां भी हैं। ऊंचे सॉल्वेंसी अनुपात को देखते हुए, प्रवर्तकों को हमेशा कंपनी को विकास की दिशा में आगे बढ़ाने से पहले पूंजी सक्षम बनाना चाहिए। वे अपनी मर्जी से निवेश नहीं कर सकते।

## एमएससीआई में शामिल होने की दौड़ में टाटा पावर, एसआरएफ सबसे आगे

टाटा पावर और एसआरएफ को 12 नवंबर को होने वाली अर्धवार्षिक समीक्षा के दौरान एमएससीआई स्टैंडर्ड इंडेक्स में शामिल किया जा सकता है। वैश्विक सूचकांक प्रदाता एमएससीआई (मॉर्गन स्टैनली कैपिटल इंटरनेशनल) अपने सूचकांकों को अर्धवार्षिक व तिमाही आधार पर फिर से संतुलित करता है। नवंबर में होने वाली इस कवायद के बाद होने वाला बदलाव 30 नवंबर से प्रभावी होगा। ब्रोकरेज हाउस एडलवाइस के विश्लेषण के मुताबिक, टाटा पावर में 24 करोड़ डॉलर का पेंसिव निवेश होगा। इसके अलावा एसआरएफ में भी 23 करोड़ डॉलर की खरीदारी होगी। दोनों शेयर सोमवार को 1.5 फीसदी से ज्यादा चढ़ गए। इस इंडेक्स में जिन शेयरों को शामिल किए जाने की संभावना है उनमें एम्फेसिस, गोदरेज प्रॉपर्टीज, माइंडट्री, आईआरसीटीसी और जोमैटो शामिल हैं। दूसरी ओर इफ्का लैब और सरकारी कंपनी आरईसी को इस इंडेक्स से बाहर किया जा सकता है, जिससे इनमें 10 करोड़ डॉलर से ज्यादा की बिकवाली हो सकती है। इस बीच, विप्रो के बेंचमार्क सेंसेक्स में शामिल किया जा सकता है और यह शेयर बजाज ऑटो की जगह लेगा।



सुंदर सेनुरामन

## पेटीएम आईपीओ को पहले दिन मिले 18 फीसदी आवेदन

बीएस संवाददाता मुंबई, 8 नवंबर

पेटीएम की मूल कंपनी वन 97 कम्युनिकेशंस की तरफ से पेश देश के सबसे बड़े आईपीओ को पहले दिन शाम 5 बजे तक 18 फीसदी आवेदन मिले।



डिजिटल भुगतान क्षेत्र की दिग्गज कंपनी इस आईपीओ के जरिये 18,300 करोड़ रुपये जुटा रही है। पेटीएम पहले ही एंकर निवेशकों को 8,235 करोड़ रुपये के शेयर आवंटित कर चुकी है। सिंगापुर की जीआईसी, कनाडा की सीपीआईआईबी, ब्लैकरॉक और अनुधाबी इन्वेस्टमेंट अथॉरिटी आदि को एंकर श्रेणी में शेयर आवंटित किए गए हैं। इस आईपीओ में 8,300 करोड़ रुपये के नए शेयर जारी होंगे जबकि 10,000 करोड़ रुपये के शेयरों की द्वितीयक बिक्री होगी। इसका कीमत दायर 2,080 रुपये से 2,150 रुपये प्रति शेयर है। कीमत दायरे के ऊपरी स्तर पर पेटीएम का मूल्यांकन 1.39 लाख करोड़ रुपये होगा।

पेटीएम के 33.7 करोड़ पूंजीकृत उपभोक्ता और 2.18 करोड़ से ज्यादा पूंजीकृत मर्चे 30 जून, 2021 तक थे। पेटीएम का जीएएमवी जून 2021 में समाप्त तीन महीने की अवधि में बढ़कर 1,469 अरब पर पहुंच गया, जो जून 2020 में 697 अरब था। रिलायंस सिक्वोरिटीज के एक नोट में कहा गया है, आईपीओ का मूल्यांकन वित्त वर्ष 21 के प्राइस टु सेल्स के 43.7 गुने पर है और वित्त वर्ष 22 के सालाना प्राइस टु सेल्स का 36.7 गुना है, जो हाल में सूचीबद्ध जोमैटो के मुकाबले 12 फीसदी कम है।

Extract of unaudited financial results for the quarter and half year ended 30th September, 2021

S. No.	Particulars	Quarter ended		Half Year Ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2020 (Unaudited)	
1	Total Income	34,203.90	18,191.60	19,052.04	52,395.50	26,997.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	-1,945.20	-3,851.34	-2,573.56	-5,796.54	-7,109.55
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	-1,945.20	-3,851.34	-2,573.56	-5,796.54	-7,109.55
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	-1,414.48	-2,871.42	-1,896.39	-4,285.90	-5,260.11
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-1,485.54	-2,879.11	1,901.23	-4,364.65	-5,270.00
6	Paid up equity share capital (face value of ₹10 per share each)	1,973.28	1,971.11	1,817.36	1,973.28	1,817.36
7	Other equity	-	-	-	77,028.68	80,552.06
8	Earnings Per Share of (₹ 10/- each) (not annualised)	-7.05	-14.57	-10.44	-21.62	-28.96
	(a) Basic (₹)	-7.05	-14.57	-10.44	-21.62	-28.96
	(b) Diluted (₹)	-	-	-	-	-

**NOTE:**  
The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the Stock Exchanges websites - www.nseindia.com/www.bseindia.com and on the Company's Website - www.vmart.co.in

The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

The said financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 8th Nov, 2021

For and on behalf of the Board of Directors of  
V-MART RETAIL LIMITED  
Regd. Off. - 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092.  
Corporate Off. - Plot No. 862, Udyog Vihar, Industrial Area, Phase - V, Gurugram - 122016  
Tel. : 0124-4640030; Fax : 0124-4640046; Email : info@vmart.co.in;  
Website: www.vmart.co.in; CIN - L51909DL2002PLC163727

Place: Gurugram  
Date: 8th Nov, 2021

**Lalit Agarwal**  
Chairman & Managing Director  
DIN: 00909000

MANGALAM INDUSTRIAL FINANCE LIMITED	
Corporate Identification Number: L65993WB1983PLC035815;	
Registered Office: MMS Chambers, 4A, Council House Street, 1st Floor, Room No. D1, Kolkata - 700001, West Bengal, India;	
Corporate office: Hall No-1, M R Icon, Next To Milestone Vasna Bhayli Road, Vadodara - 391410, Gujarat, India;	
Contact Details: 033 - 40445753, +91-7203948909; Website: www.mifindia.com; Email ID: mangalamindustrialfinancecell@gmail.com;	
Recommendations of the Committee of Independent Directors ("IDC") on the Voluntary Open Offer of Mangalam Industrial Finance Limited ("MIFL" or "Target Company") made by Yatin Gupte ("Acquirer 1"), Sojan V Avirachan ("Acquirer 2"), R.Venkataramana ("Acquirer 3"), Garuda Mart India Private Limited ("Acquirer 4"), and Wardwizard Solutions India Private Limited ("Acquirer 5") (hereinafter collectively referred to as "Acquirers"), to the Public Shareholders of the Target Company in accordance with the provisions of Regulation 26 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including subsequent amendments thereto ("SEBI (SAST) Regulations").	
1. Date	Monday, November 08, 2021;
2. Name of the Target Company	Mangalam Industrial Finance Limited;
3. Details of the Offer pertaining to the Target Company	Voluntary Open Offer by Yatin Gupte (Acquirer 1), Sojan V Avirachan (Acquirer 2), R.Venkataramana (Acquirer 3), Garuda Mart India Private Limited (Acquirer 4), and Wardwizard Solutions India Private Limited (Acquirer 5) for acquisition of up to 21,15,61,570 (Twenty-One Crores Fifteen Lakhs Sixty-One Thousand Five Hundred and Seventy) fully-paid-up equity shares of Re. 1.00/- (Rupee One Only) ("Equity Shares") each representing 22.00% (Twenty-Two Percent) of the total paid-up Equity Share capital and voting share capital of the Target Company, at a price of Re.0.50/- (Fifty Paise Only) per Equity Share, payable in cash ("Offer Price");
4. Names of the Acquirers and PAC with the Acquirers	Yatin Gupte (Acquirer 1); Sojan V Avirachan (Acquirer 2); R.Venkataramana (Acquirer 3); Garuda Mart India Private Limited (Acquirer 4); and Wardwizard Solutions India Private Limited (Acquirer 5).
5. Name of the Manager to the Offer	CapitalSquare Advisors Private Limited 208, 2 <sup>nd</sup> Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai 400093, Maharashtra, India; Phone No: +91-22-6684 9999/ +91-9874283532; Email: tanmoy.banerjee@capitalsquare.in / mb@capitalsquare.in; Website: www.capitalsquare.in; Contact Person: Mr. Tanmoy Banerjee; SEBI Registration No.: INM00012219;
6. Members of the Committee of Independent Directors	Neelambari Harshal Bhujbal - Chairman Nikhil Bhagwanshanker Dwivedi - Member Bhargav Govindprasad Pandya - Member
7. IDC Member's relationship with the Target Company (Directors, Equity Shares owned, any other contract/relationship)	a) None of the members of IDC hold any Equity Shares of the Target Company; b) None of the members of IDC hold any other contract or relationship nor are related with the Target Company other than acting in their capacity of directorship in the Target Company;
8. Trading in the Equity Shares/ other securities of the Target Company by IDC Members	None of the members of IDC have traded in any Equity Shares/ other securities of the Target Company during the period of twelve months prior to the date of Public Announcement of the Offer dated Wednesday, August 04, 2021;
9. IDC Member's relationship with the Acquirers (Directors, Equity Shares owned, any other contract/relationship)	None of the members of IDC have any relationship with the Acquirers in any manner;
10. Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable;
11. Recommendation on the Offer, as to whether the Offer, is or is not, fair and reasonable	Based on the review of the Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer, issued by the Manager to the Offer on behalf of the Acquirers, the members of IDC believe that Offer Offer is in accordance with SEBI (SAST) Regulations, to the extent is fair and reasonable;
12. Summary of Reasons of Recommendation	Based on the review of Public Announcement, Detailed Public Statement, Draft Letter of Offer, and Letter of Offer, the members of IDC have considered the following for making recommendations: a. Offer Price is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations; b. Keeping in view of the above fact, members of IDC are of the opinion that the Offer Price of Re. 0.50/- (Fifty Paise Only) payable in cash per Equity Share to the Public Shareholders of the Target Company for this Open Offer is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer Offer and take informed decision on the matter;
13. Details of Independent Advisors, if any	None;
14. Disclosure of Voting Pattern of the meeting in which the open offer proposal was discussed	All the IDC members unanimously voted in favour of recommending the Open Offer proposal;
15. Any other matter to be highlighted	Nil;

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true, correct, and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under SEBI (SAST) Regulations.

For and on behalf of  
Committee of Independent Directors  
MANGALAM INDUSTRIAL FINANCE LIMITED  
s/-  
Neelambari Harshal Bhujbal  
(Chairman of IDC)

Place : Vadodara  
Date : Monday, November 08, 2021

# New game for 'toyconomy'

Fresh rules on product standards and a steep rise in basic customs duty have altered the dynamics of the industry but not necessarily to the benefit of small players



SHINE JACOB  
Chennai, 8 November

India is home to around 472 million children and 26 per cent of its population is below 15 years of age. This age cohort could soon be facing a shortage, not of any basic commodities but toys that remain an essential element of learning-by-play development, thanks principally to the Covid-19 pandemic and government regulations.

On January 1, India had banned the sale of toys that are not certified by the Bureau of Indian Standards (BIS). Now, all factories producing toys to be sold in India are required to be certified by the BIS and product testing has been made mandatory — and that applies to units abroad as well. Before this, India used to import 80 per cent of its toy requirement. This has slumped significantly (see chart: *Out of play*). That's because global restrictions on travel during the pandemic has meant BIS officials have been unable to travel and certify manufacturing units abroad.

But this new regulation translated into major growth for the domestic toy industry? The answer depends on who you talk to.

"The reduction in imports has led to a rise in domestic production and also an increase in exports from India. Our company expects an increase of at least 25 per cent in our exports this year. We also see that there is a lot of rise in investments in the sector post-January 2021," said R Jeswant, chief executive officer of Chennai-based Funkskool, a company promoted by the group that owns tyre-maker MRF.

According to Jeswant, this will be a huge boost to the Indian organised toy industry that contributes only 0.5-0.6 per cent to the global market. "For brands like ours, this is a huge opportunity. Increasingly, more and more toy companies are sourcing from India," he said.

Earlier this year, Prime Minister Narendra Modi also

## OUT OF PLAY (₹/crore)

Year	Total imports
2018-19	2,498.48
2019-20	2,315.80
2020-21	1,242.38
2021-22	300*

Sources: DGCI & Industry estimates  
\* April to September - Industry estimates

stressed the importance of the "toyconomy" under the Atmanirbhar Bharat (self-reliant India) package. Stating that India's share in the \$100-billion global toy market is as low as \$1.5 billion, the government also lined up a steep increase in the basic customs duties on imported toys from 20 to 60 per cent to help the domestic industry compete against imports from countries such as China. At the same time, the Directorate General of Foreign Trade mandated sample testing from each consignment to curb imports of sub-standard toys.

"This is not an act of protectionism. Our aim was to ensure that quality is maintained as the health of our kids is top priority. We were unable to travel abroad from January onwards because of the stricter travel restrictions in some of those countries and also keeping the safety of officials in mind. The situation is gradually improving and we have started the process again," a senior BIS official told *Business Standard*.

India's toy imports declined 46 per cent between FY20 and FY21. Moreover, industry bodies say that during the first six months of the current financial year, the industry saw imports to the tune of only around ₹300 crore. This, too, was not in the

form of toys but as raw materials and parts that get assembled in India, according to sources.

Despite this, industry bodies and distributors indicate that these incentives have not translated into a rise in production for the domestic sector. That's because the bulk of toy manufacturers are in the unorganised sector. Data available in Udyog Aadhaar Memorandum shows that there are 7,560 registered medium and small enterprises (MSMEs) manufacturing toys. "Because the stringent guidelines are not particularly MSME-friendly, only around 400 of them have acquired BIS certification so far. This may lead to a shortage," said Ajay Aggarwal, president of the Toy Association of India (TAI). To make the certification process more attractive for MSMEs, BIS had lined up a 50 per cent discount on the minimum marking fee, which BIS charges on each product for inspection and certification, for them, in addition to a 10 per cent rebate for old licence holders.

India is one of the fastest growing markets for toys, growing at a compound annual growth rate of around 13 per cent as against a global average of around 5 per cent. But wiping out 80 per cent of the market seems to be hurting the retail market for sure.

"The only import relief we have is that you can import parts and assemble them here. But because imports of finished goods are near zero, the availability of good toys has gone down. Even if you go to big toy

chains, they have started selling garments and baby items there. Retail market is shrinking," said Pawan Gupta, owner of R P Associates, a distributor, importer and exporter based out of Delhi.

According to Gupta, domestic manufacturers are seeing a rise in production, but it will not be enough to replace the imports and hence the sector may see a shortage due to dip in stocks. Industry experts indicate that fresh investment in the sector from January would be ₹150-200 crore.

"The sudden replacement of 80 per cent of the market with domestic manufacturing is impossible. I believe that they should consider implementing this certification in a phase-wise manner to ensure that there is no shortage in the retail front," Gupta added.

As always, however, the question is one of monitoring regulatory compliance, which is non-existent. "Today thousands of manu-

facturers are coming out with their products without BIS certification. There is no enforcing agency to look into it and there is no mechanism to protect the interests of those who have complied with the regulations," Aggarwal added. This is likely to create an unintended asymmetry between manufacturers who are BIS compliant and those who are not. The inevitable price arbitrage between the two may create the sort of situation that regulations were seeking to avoid.

**"Because the stringent guidelines are not particularly MSME-friendly, only around 400 have acquired BIS certification so far. This may lead to a shortage," said Ajay Aggarwal, president, Toy Association of India**

## ON THE JOB

# Self-employment increases



MAHESH VYAS

In October 2021, employment declined by 5.5 million in India to 400.8 million from 406.2 million in September. This is particularly disappointing because it belies hopes raised in mid-October ahead of the Indian festive season when weekly estimates showed an increase in the employment rate. This gain was lost in the second half of the month. As a result, an 8.5 million increase in employment pencilled in September was rolled back in October by a substantial 5.5 million. Nevertheless, it is a consolation that employment was still above 400 million. Such a level was achieved only twice in the preceding 19 months of the pandemic — in January and September 2021.

An oddity in the 5.5 million fall in employment in October was that it was accompanied by a massive 5.3 million increase in people who declared themselves employed as business persons. This is odd because these are not the best of times to start a business in India. Demand is weak and capacity utilisation is low. Household incomes are largely depressed. In October, less than 10 per cent of households reported an increase in income compared to a year ago, and 40 per cent reported a decline in nominal terms. The rest reported no change. Worse still, less than 5 per cent reported an improvement in their propensity to buy non-essentials. And, RBI's OBICUS (Order Books, Inventories and Capacity Utilisation Survey) continues to show a worsening capacity utilisation. The latest survey of June 2021 shows utilisation ratio of just 60 per cent.

Further, October 2021 was a difficult month. Unemployment rose to 7.8 per cent from 6.9 per cent in September. Labour was discouraged and its participation rate dropped in the festive month to 40.4 per cent from 40.7 per cent in September. While some labour exited the markets during the month, others took to "business". The festive season provided opportunities to become a business person, possibly temporarily. We believe that the increase in people declaring themselves to be business persons is actually an increase in self-employment. People who cannot find themselves an acceptable job take to self-employment. The festive season provided an opportunity to do this.

This increase in employment as business persons seen in October 2021 is thus likely to be a mere reflection of difficult employment conditions and not an increase in real and sustainable entrepreneurship.

We have noticed a steady increase in the self-employed since 2016 when CMIE's Consumer Pyramids Household Survey (CPHS) started capturing data on employment. CPHS classifies entrepreneurs into three kinds. First are the "Businesspersons" who own and manage capital as an enterprise in the form of an

establishment like an office, workshop, shop, factory, etc. These are distinct from a second category who run their own professional enterprise — such as doctors, lawyers, chartered accountants and the like — who are classified as "Professionally Qualified Self-employed Entrepreneurs". The third is the category of "Self-employed Entrepreneur". This includes self-run businesses of taxi operators, barbers, gym owners, beauticians, estate agents, brokers, religious professionals, trainers, models, astrologers, etc.

Employment in the third category — self-employed entrepreneur — has been rising. In 2016, they accounted for 62 per cent of all types of entrepreneurs. This proportion rose to about 73 per cent from 2017 through 2019. Then, in 2020, it shot up to 77 per cent. And in 2021, till August, its share had inched up further to 80 per cent.

Growth in employment as self-employed entrepreneurs suffered during the lockdown of April 2020. Employment in this category during January-April 2020 (Wave 19 of CPHS) dipped to 57 million from 57.7 million in the preceding



**People who cannot find acceptable jobs and can become self-employed entrepreneurs indulge themselves but they mostly cannot provide employment to others**

Wave. This was the first instance of a drop in the count of self-employed entrepreneurs. Since then, the count has seen volatility. As Covid-19 restrictions eased, employment in this category shot up to 62 million during September-December 2020. But then it fell back to 57.8 million during January-April 2021 and to 57.5 million during May-August 2021 apparently because of the second wave of Covid-19. As vaccination has spread and the caseload has reduced, it is likely that self-employment has started to look up again.

It is unlikely that the other forms of business employment would have increased. Businesspersons who own and manage capital in the form of shops, factories, etc have been seeing a decline since late 2018. This decline is unlikely to be reversed during these times. Their count fell from 20.2 million during September-December 2018 to 14.8 million by May-August 2020. Then, after a brief recovery during September-December 2020, it dropped again to reach 13.5 million by May-August 2021.

Employment among the professionally qualified self-employed entrepreneurs was rising smartly from 2017 till 2019. There were an estimated 1.39 million professionally qualified self-employed entrepreneurs in India during September-December 2019. However, the Covid-19 induced curbs have led to their numbers falling to just 0.94 million during May-August 2021.

People who cannot find acceptable jobs and can become self-employed entrepreneurs indulge themselves but they mostly cannot provide employment to others. This is evident from the fact that while self-employed entrepreneurship is increasing, overall employment is not. On the contrary, the 5.3 million increase in employment in businesspersons in October was accompanied by a 19.6 million fall in employment in daily wage labourers and small traders. Evidently, employment conditions continue to remain grim in spite of this curious increase in entrepreneurship.

The writer is MD & CEO, CMIE Ltd



Extract of unaudited financial results for the quarter and half year ended 30th September, 2021

S. No.	Particulars	₹ in lacs (except per share data)					
		Quarter ended			Half Year Ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income	34,203.90	18,191.60	19,052.04	52,395.50	26,997.67	1,09,650.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-1,945.20	-3,851.34	-2,573.56	-5,796.54	-7,109.55	-966.48
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-1,945.20	-3,851.34	-2,573.56	-5,796.54	-7,109.55	-966.48
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-1,414.48	-2,871.42	-1,896.39	-4,285.90	-5,260.11	-620.30
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-1,485.54	-2,879.11	1,901.23	-4,364.65	-5,270.00	-651.03
6	Paid up equity share capital (face value of ₹10 per share each)	1,973.28	1,971.11	1,817.36	1,973.28	1,817.36	1,970.61
7	Other equity	-	-	-	77,028.68	38,932.60	80,552.06
8	Earnings Per Share (of ₹10/- each) (not annualised)						
	(a) Basic (₹)	-7.05	-14.57	-10.44	-21.62	-28.96	-3.37
	(b) Diluted (₹)	-7.05	-14.57	-10.44	-21.62	-28.96	-3.37

**Note:** The above is an extract of the detailed format of quarterly financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly financial results is available on the Stock Exchanges websites - www.nseindia.com/www.bseindia.com and on the Company's Website - www.vmart.co.in

The financial results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013.

The said financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 8th Nov, 2021

For and on behalf of the Board of Directors of  
**Lalit Agarwal**  
Chairman & Managing Director  
DIN: 00900900

**V-MART RETAIL LIMITED**  
Regd. Off. - 610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092.  
Corporate Off. - Plot No. 962, Udyog Vihar, Industrial Area, Phase - V, Gurugram - 122016  
Tel. 0124-4640030; Fax: 0124-4640046; Email: info@vmart.co.in;  
Website: www.vmart.co.in; CIN - L51909DL2002PLC163727

## Shankara Building Products Ltd.

**24%**  
revenue growth  
in Q2 YoY

**43%**  
PAT growth  
in Q2 YoY

### Consolidated Unaudited financial results for the Quarter and Half year ended 30<sup>th</sup> September 2021

Particulars	(Rs. in Lakhs)					
	For the Quarter ended			For the Half year ended		For the year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Total Income from Operations (net)	60,701	44,624	48,948	1,05,325	83,660	2,04,458
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,181	851	542	2,032	(2,004)	2,013
Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,181	851	542	2,032	(2,004)	2,013
Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	897	626	625	1,523	(1,904)	1,384
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	875	628	625	1,503	(1,893)	1,419
Equity Share Capital (Face Value of ₹10/- each)	2,284.93	2,284.93	2,284.93	2,284.93	2,284.93	2,284.93
Reserves(excluding Revaluation reserve as per balance sheet of previous year)						49,882
Earnings per share (of Rs. 10/- each) - not annualised						
Basic & Diluted (Rs.)	3.92	2.74	2.74	6.66	(8.33)	6.06
<b>Key results of Shankara Building Products Limited on a standalone basis</b>						
Total Income	57,152	42,397	46,668	99,549	80,238	1,96,289
Profit before tax	939	476	437	1,415	(1,465)	1,398
Profit after tax	710	357	519	1,067	(1,368)	998
Total Comprehensive Income	697	357	532	1,054	(1,348)	1,035

**Note:** The above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites www.bseindia.com, www.nseindia.com and Company's website www.shankarabuildpro.com

Place : Bengaluru  
Date : 8<sup>th</sup> November 2021

**SUKUMAR SRINIVAS**  
Managing Director  
DIN : 01668064

**SHANKARA BUILDING PRODUCTS LIMITED**  
CIN: L26922KA1995PLC018990, Registered and Corporate Office: G-2, FARAH WINSFORD, 133, INFANTRY ROAD, BENGALURU - 560 001  
Website: www.shankarabuildpro.com, Email: compliance@shankarabuildpro.com

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