

May 7, 2022

BSE Limited
Corporate Relationship Department
P.J. Tower, Dalal Street,
Mumbai – 400001.

Dear Sir/Madam,

Scrip Code: 514183

Sub: Advertisement in Newspapers regarding financial results

We hereby submit copies of newspaper publication of financial results that were approved by the Board of Directors of the Company in their meeting held on May 4, 2022. The advertisements appeared in both English and regional language (Marathi) newspaper on May 6, 2022. However, in Marathi newspaper in Point 7 'Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year', erroneously figures has been mentioned under Quarter ended 31.03.2022 and 31.03.2021 for standalone and consolidated column and the same is rectified via newspaper publication on May 7. 2022.

This is for your information and records.

Thanking you,
For Black Rose Industries Limited



Harshita Shetty
Assistant Company Secretary and Compliance Officer

Black Rose Industries Ltd.

145/A, Mittal Towers, Nariman Point, Mumbai - 400 021, INDIA

Tel.: +91 22 4333 7200 / 2282 4075 • Fax : +91 22 2287 3022

E-mail: info@blackrosechemicals.com • www.blackrosechemicals.com

CIN No. : L17120MH1990PLC054828

Factory : Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangale, Dist. Kolhapur, Maharashtra, INDIA

Hero MotoCorp to ride high on volumes, low valuation

Company's margins could expand on operating leverage and price hikes, say analysts

RAM PRASAD SAHU
Mumbai, 5 May

The stock of the country's largest two-wheeler maker, Hero MotoCorp, gained over 4 per cent on expectations that strong demand trends, price hikes and operating leverage benefits will lift the company's performance going ahead. This, coupled with undemanding valuations, added to the gains. As a result, the Hero MotoCorp was the second highest gainer on the Nifty 50 on Thursday, closing the day at ₹2,509 apiece.

Aided by strong rural sentiment (higher crop prices, robust cashflows and normal monsoon expectations) and ongoing marriage season sales, two-wheeler retail offtake is expected to be strong in the near term. On a lower base, retail sales for two-wheelers have risen by 38 per cent year-on-year (YoY) in April.

The company highlighted that inventory levels have come down to 6-7 weeks now as compared to 7-8 weeks at the end of March due to strong retail sales. With recovery in the entry level segment, the market leader, which has a 68.5 per cent share of this segment, is expected to improve on the number.

Analysts, led by Jinesh Gandhi of Motilal Oswal Research, believe that the company is poised for a faster recovery over other two-wheeler peers due to its rural-focused portfolio and market leadership in the entry and executive segments. The brokerage expects more traction in its core executive segment (Splendor and Passion) due to a decrease in percentage-wise price differential between its entry and executive models.

What could act as rerating triggers are an improvement in its competitive positioning in the



RECOVERY AHEAD

(Hero MotoCorp in numbers)

	FY20	FY21	FY22	FY23E	FY24E
Volumes (mn units)	6.41	5.79	4.94	5.44	5.91
Growth % (YoY)	-18	-9.6	-14.6	10	8.7
Net revenue (in ₹cr)	28,836	30,800	29,245	34,472	37,856
Growth % (YoY)	-14.3	6.8	-5	17.9	9.8
OPM (%)	13.7	13	11.5	12.7	13.5

OPM: Operating profit margin; E: Estimates

Source: Motilal Oswal Research

scooters and the fast-growing premium motorcycle segment. Brokerages believe that the company, which has reported a volume decline in the 10-18 per cent range over the financial year 2019-20 to financial year 2021-22 (FY20-22) period, could improve its volume by 10-14 per cent over the FY22-24 period.

On the electric vehicle (EV) front, while it is less vulnerable, given single-digit contribution of scooters to overall volumes and lower impact on entry level motorcycles, the company has a three-pronged approach. It will launch its own, in-house developed, product in July this year,

it also has investments in EV company Ather and is also in a partnership with Gogoro (battery swapping platform).

Though volume growth is positive, the Street will keep an eye on margin trajectory given the challenges on the commodity front.

The company's operating profit margins were down 280 basis points (YoY) and 100 basis points sequentially, to 11.2 basis points in the March quarter and was below analysts' estimates.

Hero MotoCorp is looking to counter commodity inflation by a combination of judicious price hikes and cost control initiatives.

It took a price hike of ₹500 per unit in the March quarter and ₹1,000 per unit in April. The ongoing cost-reduction programme helped realise a 300 basis point gain in the March quarter.

"The expectation of a strong demand recovery in two-wheelers (Q4FY22 retail sales exceeding company's wholesale numbers) should result in operating leverage benefits for the company against near term raw material headwinds. This, coupled with the company's effective cost cutting efforts through the LEAP savings programme, should result in a 260 basis points margin expansion over FY22-24E," Deep Shah and Amber Shukla of YES Securities, said.

While the company ended FY22 with margins of 11.5 per cent, this is expected to expand to 14.1 per cent by FY24. At just over 12 times its FY24 earnings estimate, the stock is attractively valued according to IIFL Research. Investors should await volume growth and margin improvement trends before considering the stock.

NOTICE

NOTICE is hereby given that certificates for ACC LIMITED shares bearing no. 10518768/10518780, 13 shares of Rs. 100/- each AND bearing no. 63271232/ 63271318, 87 shares of Rs. 10/- each under folio no. L/002477 of ACC LIMITED standing in the name(s) of LATE LAXMIPRASAD CHIMANLAL PATEL has been lost or misplaced and the undersigned has applied to the Company to issue duplicate Certificate(s) for the said shares.

Any person(s) in possession of the said share certificates or having any claim(s) to the said shares should notify to and lodge such claim(s) with the share Certificate of the Company at Cement House, 121, Maharsi Karve Road, Mumbai-400 020 within 21 days from the date of publication of this notice after which period no claims will be entertained and the Company will proceed to issue duplicate share Certificates.

Place : Ahmedabad Date : 06/05/2022

JATAN LAXMIPRASAD PATEL

कार्यालय नगर पालिक निगम विलासपुर (छ.ग.)

ई-प्रोवॉरमेंट निविदा सूचना

क्र. 26/न.पा.नि./यो.रा./2022-23 विनांक 04/05/2022

एसीएल पंजीयन प्राप्ती अंतर्गत शी एवं प्रवर्ष श्रीमि में भौमीकृत ठेकेदारों से निम्नलिखित कागद हेतु आनंदाईन (Online) निविदा आमंत्रित की जाती है:-

System Tender No.	Name of work	Probable Amount of Contract (PAC)	Bid Due Date
98148 (1st Call)	Construction of Commercial Complex at Nootan Chowk, Bilaspur (C.G.)	373.33 Lakhs.	25/05/2022 IST 05:30 PM

उक्त निविदा के संबंध में विस्तृत जानकारी ई-प्रोवॉरमेंट वेब पोर्टल <https://eproc.cgstate.gov.in> से उपलब्ध की जा सकती है।

कार्यालय नगर पालिक निगम, विलासपुर (छ.ग.)



Andhra Paper Limited

Corporate Identity Number: L21010AP1964PLC001008

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and FSC® Certified Company (FSC® - C084811, FSC® - C119477 & FSC® - C112308)

Registered Office: Rajahmundry - 533 105, East Godavari District, Andhra Pradesh, India. Phone: 0883-247 1831 to 1835, Fax: 0883-246 1764

Website: www.andrapaper.com; E-mail: aravind.matta@andrapaper.com

Extract of Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2022

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended		Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2021
		Refer Note 7 (Unaudited)	Refer Note 7 (Audited)	Refer Note 7 (Audited)	(Audited)
1	Total income	44,206.72	35,384.76	36,666.41	1,42,511.75
2	Net Profit/(Loss) for the period (before tax, exceptional items)	7,752.50	5,025.40	4,452.52	18,835.64
3	Net Profit / (Loss) for the period before tax (after exceptional items)	7,752.50	5,025.40	4,452.52	18,835.64
4	Net Profit / (Loss) for the period after tax	5,744.74	3,726.93	3,234.53	13,973.20
5	Total Comprehensive income / (loss) for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive income / (Loss) (after tax)]	5,647.77	3,726.93	3,872.86	13,876.23
6	Paid-up Equity Share Capital	3,977.00	3,977.00	3,977.00	3,977.00
7	Reserves (excluding Revaluation Reserve)	-	-	-	1,05,432.24
8	Earnings Per Share [(₹ 10 each) (not annualized)] for continuing operations [Basic and Diluted] (₹)	14.44	9.37	8.13	35.14
					(1.16)

Notes

- The detailed Audited Financial Results and this extract of results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on May 5, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by the statutory auditors. The statutory auditors of the Company have issued an unmodified report thereon.
- The Board of Directors at their Meeting held on May 5, 2022 have recommended a final dividend of ₹ 7.50 per share (75% on face value of ₹ 10 per share).
- The Company is engaged in the business of manufacture and sale of pulp, paper and paperboards, which in the context of Indian Accounting Standard (Ind AS) - 108 - Operating Segments, is considered as the single operating segment of the Company.
- The above is an extract of the detailed format of Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022 are available on the Company's website (www.andrapaper.com) and on the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- In the year ended March 31, 2017, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paisa per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The Company (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which the Company had paid ₹ 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.
- In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management has, on grounds of prudence and abundant caution, made a provision amounting to ₹ 2,357.43 lakhs during the year ended March 31, 2017 towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of ₹ 1,571.62 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management no further provision would be required in relation to this disputed matter.
- Exceptional items:** During the year ended March 31, 2021, the Management determined to de-commission certain plant and equipment. Consequently, there was a write-down of the net book value of such plant and equipment amounting to ₹ 440.85 lakhs which was disclosed as an exceptional item in the Statement of Profit and Loss.
- The figures of the current quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures of the full financial year ended March 31, 2022 and March 31, 2021, respectively, and the published year to date unaudited figures upto third quarter ended December 31, 2021 and December 31, 2020, respectively.

By order of the Board
For ANDHRA PAPER LIMITED
Mukesh Jain

Director - Commercial & Chief Financial Officer

For donations made, collect Form 10BE before May 31

Taxpayer must check information carefully and get any error corrected before deadline as no rectification process exists for now

BINDISHA SARANG

From the 2022-2023 financial year (FY23), the method for availing tax deduction under Section 80G on donations made to eligible trusts and institutions has changed. Earlier, the donor only had to provide the receipt obtained from the donee (or recipient) organisation as proof. From FY23, the donor must provide Form 10BE which should be obtained from the donee organisation before May 31.

Section 80G amended

Section 80G of the Income-Tax (I-T) Act was amended by the Finance Act 2021 and a new provision was inserted, under which, every organisation (approved under Section 80G) must file Form 10BD with the I-T department. This is a statement that will carry all the details of the donations received by it. The I-T department recently issued an instruction for filing Form 10BD while making it available.

Pratyush Miglani, managing partner, Miglani Verma & Co says, "Besides the aggregate amount of donation received, the donee organisation must also offer a breakup of the amount received from each individual. If repeated donations were made, that information must also be provided."

Anushka Arora, principal & founder, ABA Law Office adds, "This new form has to be filed on or before May 31 immediately following the financial year in which the donation was received by the donee organisation."

She also says that this is an online form and all particulars need to be furnished electronically.

Research institutions, colleges, universities and other institutions under Section 35(1A) of the I-T Act also need to furnish Form 10BD.

Aim is to check validity of claims

Until FY21, the donor submitted the receipt obtained from the donee organisa-

Making the most of Section 80G

An individual, firm, company or any other person, including non-resident Indians, can claim a deduction under Section 80G

Depending on the nature of the donation, a deduction can be claimed either up to 100 per cent of the donation or 50 per cent

In some cases, the deduction that can be claimed on donations is limited to 10 per cent of the adjusted gross total income of the taxpayer

nisation as proof that the donation was made. However, no system existed for the I-T department to cross-check the validity of the deduction claimed under Section 80G.

Maneet Pal Singh, partner, I.P. Pasricha & Co says, "Form 10BD will be filed by the government and the I-T department check the accuracy of the claims regarding donations. Once this form is filed electronically, it will reflect in the donor's Form 26

PUBLIC NOTICE

Mr. Yadavrao K. Bhoyar, a joint member of the WILMER APARTMENT Co-Operative Housing Society Limited, having address at Thakur Village, Kandivali East, Mumbai -400101, and holding Flat No.306, in the building of the society, died on 11/11/2018. MRS. KISHORI Y.BHOYAR has made an application for transfer of the shares of the deceased member to her name.

The Society hereby invites claims or objections from the heirs/ or other claimants/objectors to the transfer of the said shares and interest of the deceased member in the capital/property of the society within a period of 15 days from the publication of this notice, with copies of such documents and other proofs in support of such claims/objections. If no claims/objections are received within the period prescribed above, the society shall be free to deal with the shares and interest of the deceased member in the capital/property of the society in such manner as is provided under the by-laws of the society and proceed with the issue of duplicate share certificate in place of the lost share certificate. The claims/objections, if any, received by the society shall be dealt with in the manner provided under the by-laws of the society. A copy of the by-laws of the society is available for inspection by the claimants/ objectors, in the office of the society from the date of publication of the notice till the date of expiry of its period.

for and on behalf of WILMER APARTMENT CHS Ltd,

Date : 07.05.2022

Place : Mumbai

Sd/-
Hon. Secretary

નમુના ક્ર. આયાનસી - ૨૬

(કંપની (સ્થાપના) અધિનિયમ, ૨૦૧૫ ચે નિયમ ૩૦ નુસાર)

કેંદ્ર શાસન, પદ્ધતિક ક્ષેત્ર, મુંબઈ વિચાર્યા સમક્ષ

કંપની કાયદા ૨૦૧૩ ચે કલમ ૧૩ ચે ઉકળમ (૫) અણ કંપની (સ્થાપના) અધિનિયમ ૨૦૧૫ ચે નિયમ ૩૦ ચે ઉપરાંગ (૫) ચે ખંડ (૩) પ્રકરણત

આણિ

ડાયસ્પોટ અપનિકેન સાંસ્કરન સંસ્કરને અનુભૂતિ હિસ્ટરી, વાંચો નોંદિનીકૃત કાર્યાલય: હંગ્રેઝ્સ્ક્રિપ્ટ, દુર્સા પાલન, અર્પણ જી હાઇસ્ટ, ડિવિન્સ વાંચા

રોડ, ચ્રેન્ટ, મુંબઈ - ૪૦૦૦૨૦ સર્વસામાન્ય જનરસ થેથે સુચના દેણત થેત આહે કી, ...યાચિકાલાં

સર્વસામાન્ય જનરસ થેથે સુચના દેણત થેત આહે કી, ૧૫ એપ્રિલ, ૨૦૨૨ રોજી ડાલેલાં વિશે સર્વસામાન્ય સમેત મંત્રૂં વિશે ઠરાવુંસાર કંપનીચે નોંદિનીકૃત કાર્યાલય મહારાષ્ટ્ર રાજ્યાંત્ર સંસ્કરની રજીત કર્યાનાં કર્યાનાં પ્રમાણિત અનુભૂતિ અનુભૂતિને નિયમ બદલાયાચ્છા સંચાલક મંડલાંચી સમાચારીની કંપનીને કેંદ્ર શાસન યાંચાકડે કંપની કાયદા ૨૦૧૩ ચ્યા કલમ ૧૩ અંતર્ગત અર્જ કરાયાચે યોજિત આહે.

કોણ વ્યક્તિચા હિતાસ કંપનીચે નોંદિનીકૃત કાર્યાલયાચ્છા નિયોજિત બદલાયુલે કાહી બાધા થેત અસ્યાસમ ત્યાંચા દિનાંચ સ્વચ્છ વ વિશેચે કારણ નાનું કેલેલું પ્રત્યજાપાદાર્થ ત્યાંચે આશ્ક્રમ રજિ. પોસ્ટને કિંદા યુંતુંઘ્નકર દર ક્રેસર નિયમ ભરુનું એસ્પેસ-૧૧ પોટાલ (www.mca.gov.in) કર, સરદ સુચના પત્રાનું તાંક્યાસુન ૧૪ દિવસાંચા આત ક્ષેત્રીય સંચાલક, પદ્ધતિક ક્ષેત્ર, અનુભૂતિ માનિસની રૂપીની કંપનીનું આણિ સ્ટોક એસ્પેચેચા વિચારાંચ દેણત થેત આહે.

અર્જદારાંચા વર્તની વ કરિતા સહી/- ઈશ્વરા રાવ નેન્મ વ્યવસ્થાપકીય સંચાલક દિનાંક: ૦૬.૦૫.૨૦૨૨ ટિકાણ: મુંબઈ

દિનાંક: ૦૬.૦૫.૨૦૨૨

દિનાંક: ૦૬.૦૫