

Date: 25-04-2023

The Secretary Listing Department BSE Limited PJ Towers, Dalal Street, Mumbai - 400 001 <b>Script Code: 532696</b>	The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 <b>Script Code: EDUCOMP</b>
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**Sub: Copies Of Newspaper Advertisement For Standalone Financial Results For The Quarter And Financial Year Ended On March 31, 2019.**

Dear Sir / Madam,



The company has published the unaudited Financial Results for the quarter and financial year ended on March 31, 2019. Please find enclosed herewith copies of the Newspaper Advertisements published by the Company in the newspapers i.e. Business Standard (English Language) and Business Standard ((Hindi Regional Language) on April 25, 2023.

The above may please be treated in compliance of Regulation 47 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part A of Schedule III of the said Regulations.

This is for your information and records.

Thanking You,  
Yours Truly,

**For Educomp Solutions Limited  
(Under CIRP)**

  
  
**Mahender Khandelwal**  
**Resolution Professional in the matter of Educomp Solutions Limited**  
**Taken on record**  
**IBBI Reg. No IBBI/IPA-001/IP-P00033/2016-17/ 10086**  
**Encl : As Above**

*Note: As informed earlier also vide various communications, had ordered the commencement of CIRP in respect of the Company under the provisions of Code. Thereafter, in accordance with Section 17 of the Code, the powers of the Board stood suspended and Dr. Sanjeev Aggarwal was appointed as interim resolution professional of the Company. The IRP carried out his duties from May 30, 2017 till Mr. Mahender Khandelwal was appointed as Resolution Professional ("RP") vide the order of NCLT dated September 12, 2017 and took over the management of the affairs of the Company.*

**Educomp Solutions Limited**  
**(CIN: L74999DL1994PLC061353)**  
**Corporate office: 514, Udyog Vihar, Phase III, Gurgaon – 122001, Haryana (INDIA).**  
**Tel.: 91-124-4529000.**  
**Registered Office: 1211, Padma Tower I, 5, Rajendra Place, New Delhi-110008.**  
Web site [www.educomp.com](http://www.educomp.com); email: [investor.services@educomp.com](mailto:investor.services@educomp.com)

# From Russia, with problems

Russian oil now trades above the G7 price cap, leaving India searching for creative solutions to fill the breach

SOMNAKAR  
24 April

India's unabated tryst with Russian crude oil is slowly coming to an end. The time has come for Indian refiners to navigate, creatively, the choppy waters of the post-honeymoon period, and for Indian policymakers to take cognisance of the broader impact on Russia from the spillover of the Russian crisis — after Washington's warning to transgressors last week.

Shipments from Russia to India have averaged over 1.8 million barrels a day since February, according to data from Paris-based market analytics firm Kpler. But much of the crude shipped to India was non-sanctioned because it traded below a price cap set by the US-led G7 nations in December. Shipping, insurance and payments were less of an issue.

The \$60 a barrel cap has now been breached for Urals, a medium, sour grade that accounts for a majority of Russian oil shipments, rendering India's entire supplies vulnerable.

New Delhi faces issues relating to the physical part of transporting the oil, and over energy security. The latest flashpoint is an increasing oversight of the G7-mandated price cap. Issues have also crept up over paying in dirhams, a popular payment mode for Indian refiners

## Slippery ground

Local banks are equally concerned by Washington's warning even though Indian institutions are not sanctioned. Mumbai-based Gatik Ship Management, a significant shipper of Russian oil to India, has lost protection and indemnity insurance from the American Club. By expanding its basket of discounted, sanctioned oil trades China is less dependent on Russian crudes compared to India

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China and India enjoying the spillovers. Now, the US Office of Foreign Assets Control (OFAC), for the first time, warned last week of a possible evasion of the price cap on crude oil originating from the Russian Federation.

OFAC said transporters and financial institutions must retain records and attestations by oil market players that Russian oil was bought below the cap to avoid penalties. It also called for itemisation of the oil cost because shipping, freight, and insurance costs are not included in the price caps — but a failure to itemise such costs can be used to hide purchases of Russian oil above the cap.

Issues have also crept up over paying in dirhams into Russian bank accounts in Dubai, a payment mode for Indian refiners this year. This newspaper said in an article last week that UAE officials have told Indian counterparts that their banks or currency cannot be used to pay for Russian oil priced over the cap. Washington and London have intensified pressure on the emirate, prompting officials to scrutinise operations of Russian com-

panies and banks based out of Dubai, and refuse licences in some cases.

Local banks are equally concerned by Washington's warning even though Indian institutions are not sanctioned. The breakup of Russian crude costs required in the invoices may need to be attested or certified to process payments though it's unclear which entity should certify these invoices, a banking official said. State Bank of India, Punjab National Bank and Bank of Baroda are among those fearing reprisals from Washington, banking officials said.

But what has quereed the pitch for Indians is that caution applies to Urals grades also, which now trade above the cap. Such trades complicate logistics. Nearly 60 per cent of the Russian oil trade is still carried on Western tankers as Urals, Russia's biggest export grade, until last month, traded well below the cap. Non-availability of Western carriers poses serious problems for deliveries to India.

Mumbai-based Gatik Ship Management, a significant shipper of Russian oil to India since Moscow's invasion of Ukraine, has lost protection and indemn-

# ON SENTIMENTS Consumer sentiments expected to stay sluggish



MAHESH VYAS

Consumer sentiments have slowed down in March 2023. After having registered growth rates of 4-5 per cent during January and February, consumer sentiments inched up by a slower 1.2 per cent in March. Data for the first three weeks of April suggests that the growth in consumer sentiments may be 2-3 per cent higher than in March. The 30-day moving average consumer sentiments index as of April 23 was 2.8 per cent higher than its level in March. While this looks like a distinct improvement in the growth, however, quite low compared to the performance in January and February. And, as we will see later, the growth is not entirely convincing.

Average monthly growth in consumer sentiments during April 2022 through March 2023 was 2.68 per cent. There were no severe shocks during this period. Yet, the month-to-month change in consumer sentiments was somewhat volatile. The changes of the SPC-30 billion bilateral trade, India-Russia trade totals around \$3.5 billion, with India's exports less than 10 per cent of the total trade. Such a yawning gap trade deficit has prompted Moscow to demand dollars, or dirhams as payment for oil supplies instead of a rupee arrangement, industry officials said.

Finance Minister Nirmala Sitharaman, in an interview to Bloomberg in Washington, has called for "constantly reformed" strategies to continue buying discounted Russian oil as affordability of crude was key for India. But the question is in the process of creatively sourcing Russian crude, for how long can India keep Washington at bay and deal with increasing policing by the Western powers.

in consumer sentiments implies that the recovery of the ICS to pre-pandemic levels is still several months away. In March 2023, the ICS was at 89.18. It has a base of 100 in September-December 2015. The ICS was at 105.3 in February 2020, just before Covid-19 restrictions tanked it. The March 2023 ICS was 15.3 per cent short of that pre-Covid level. If the ICS continues to grow at the 2.68 per cent per month that it has been growing on an average in the past 12 months, consumer sentiments will revert to pre-Covid levels by September-October 2023. That would be just in time for the festival season in India.

Challenges to consumer sentiments reaching there are the El Niño playing truant with monsoon this year and the continued sluggishness of private investments in India. The 2023 calendar is full of state elections and that may lead to some excess cash transfers to the electorate, which could possibly help lift consumption.

One-off cash transfers can be expected to increase consumption of some kinds of foods and liquor. It is money that is quickly consumed without much lasting effect. Households are unlikely to perceive these cash transfers as an increase in income. It is also unlikely that these cash transfers will motivate households to save or buy consumer durables. If households do not see an increase in income or perceive an increase in future income or the propensity to consume consumer durables then sentiments do not improve.

Monies are made during elections by goods and services providers as well. This can lead to an increase in income for some and also in their propensity to buy consumer durables. Arguably, these intermediaries are a small slice of beneficiaries from elections compared to the larger electorate. Elections therefore could help lift sentiments only marginally and this is unlikely to offset the effects of El Niño if the effects are as severe

as they threaten to be. It is more likely that elections in Karnataka, The 22nd seats in the state will be contested in an election whose outcome, by most reports, is not foretold. The contest can be expected to be intense. Karnataka is not a small state. Yet, the ICS has remained sluggish so far.

The ICS fell 0.19 per cent in the week ended April 9 and then by 4.8 per cent in the week ended April 16. The 2.8 per cent growth seen in the 30-day moving average of the ICS as of April 23 reflects the elevated position of the ICS as of the end of March. As this effect wanes, the fall of the ICS over the next two weeks will dominate the month's index. This could make the April ICS look smaller than it seems to be now.

A strong turnaround in consumer sentiments of the kind seen in January and February 2023 is important for the Indian economy to post stronger growth. A strong turnaround in the ICS suggests that households have what it takes to spend on non-essentials like consumer durables. Decisions to spend on these reflect not only an income effect but also an intangible confidence that future incomes are dependable and the future of the economic environment is conducive for sustained growth.

Propping up income through distress-time or election-time transfers cannot improve sentiments. Perhaps, the only means of correcting consumer sentiment strongly is to spur employment-generating investments. So far, there are no signs of this picking up.

The writer is MD&CEO, CMIE, PLD

**The Singaree Collieries Company Limited**  
 Registered Office: 107/107A, Telangana  
**PROCUREMENT TENDER NOTICE**  
 Tenders have been published for the following Services/Procurement through e-procurement platform. For details, please visit <https://tenders.singaree.co.in/> or <mailto:procurement@singaree.co.in>

**SR1220415** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130007** - Procurement of Carry Vests, Helms, Helmets and other brackets for 20000 employees (men and women) with full kit for various working areas of various Areas and R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130008** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR1220495** - Procurement of Fire Extinguishers, Sprinklers and Water Sprinklers working in various projects on specific make against Open tender through tender e-procurement platform. 03.05.2023 - 17.00 hrs.

**SR130009** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

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**SR130108** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130109** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130110** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130111** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130112** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130113** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130114** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130115** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130116** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130117** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130118** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130119** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130120** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130121** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130122** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130123** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130124** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130125** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130126** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130127** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130128** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130129** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130130** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130131** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

**SR130132** - Procurement of Fire Extinguishers: Both B & Non-urban. R/R for 2 Years to be at various areas of SCL. 03.05.2023 - 17.00 hrs.

