

Rcap denies charges, may drag PwC to court

SUBRATA PANDA Mumbai, 8 August

The board of Reliance Capital (RCap) on Thursday denied all violations raised by erstwhile auditor PricewaterhouseCoopers (PwC) in its letter to the Ministry of Corporate Affairs (MCA).

"The company is planning to take legal actions against PwC after an independent investigation conducted by top law firms revealing there was no diversion of funds by the company, which was the primary allegation of PwC against RCap," sources close to the company said.

In its resignation letter, PwC had cast doubts over appropriateness of certain transactions of the two Anil Ambani group firms — Reliance Capital and Reliance Home Finance.

The firm's resignation letter cited Section 143 (12) of Companies Act, which requires an auditing firm to report matter to relevant authorities if it has reason to believe that an offence or fraud is being committed.

"The board took note of the views of the other joint auditors, who had been the auditors of the firm for the past



PwC had cast doubts over appropriateness of certain transactions of the two Anil Ambani group firms — Reliance Capital and Reliance Home Finance

three financial years and continued as sole statutory auditors of the firm, confirming that there are no violations as alleged by PwC under Section 143(12) of the Companies Act, 2013," Reliance Capital said in a filing to the exchanges.

It said PwC had duly audited the accounts for FY18, as also limited review of financial results of three consecutive quarters ended December 2018, without any qualifications or raising any objection. Also, the board had appointed legal experts who carried out an independent investigation on the concerns raised by PwC.

"The board noted the independent legal opinion from a reputed law firm confirming that there was no violation attracting Section 143(12) of the Companies Act, and which concluded that the PwC letter is devoid of any rationale or basis and is invalid," RCap said.

PwC resigned as statutory auditor of the RCap and Reliance Home Finance in June citing various reasons after which the auditor was slapped with legal notice. Reliance Capital had said it complied and furnished all requisite details asked by PwC.

"The board noted the alleged basis relied upon by PwC for reporting under Section 143(12) is itself grossly inadequate and does not even point to a single specific instance of alleged fraud," the company added.

The board alleged PwC chose not to attend the audit committee meeting on June 12 despite being invited and resigned abruptly.

Moreover, the board alleged the erstwhile auditor failed to share the letter, which it had written to the MCA, with the company or with the audit committee of the company despite repeated requests from the company.

Emami eyes 10% sales growth despite rural slowdown

AVISHEK RAKSHIT Kolkata, 8 August

Expecting recovery in rural demand in the later part of the current financial year, Emami is targeting revenue growth of 8 to 10 per cent, which is expected to be fuelled by strengthening of power brands, product launches in under-penetrated segments, particularly health care, and a focus on international markets.

It will come in the backdrop of a 2.5 per cent average price hike in the portfolio and increased emphasis on modern and e-commerce sales.

"Though the overall environment continues to be challenging, we expect the consumer sentiment to pick up, driven by a young aspirant population, growing rural incomes, a normal monsoon and increased government

impetus. (We will) capitalise on the opportunity of the up scaling of demand momentum that is expected to set in the second half of FY19-20," R S Agarwal, chairman, told shareholders at the company's 36th annual general meeting (AGM) here.

In 2018-19, net sales had grown 7 per cent to ₹2,659 crore. "In the first quarter (Q1, April-June) of this financial year, we have already registered 6 per cent growth and it is expected to improve further," Mohan Goenka, director, said on the sidelines of the AGM.

Advertisement for Canara Bank Khazana Term Deposits. Includes details on interest rates (6.25% to 6.70%) and deposit periods (111 to 333 days).

APPOINTMENTS

Job advertisement for Syndicate Bank. Position: Engagement of Sector Specific Experts on Contractual Basis. Includes criteria for education, experience, and age.

Job advertisement for Syndicate Bank. Position: Engagement of Chief Digital Officer and Chief Risk Officer on Contractual Basis. Includes criteria for education, experience, and age.

Mercedes-Benz launches new finance schemes



SHALLY SETH MOHILE Mumbai, 8 August

Mercedes-Benz India, the luxury car market leader, has launched a slew of aggressive schemes for owning or leasing a vehicle to attract buyers in a dull market.

A 'Wishbox' scheme includes a zero and lower down payment plan; also, an aggressive offer that allows customers to own two cars in a span of four years. With the new offers, the India arm of the German entity hopes to 'financially empower the customer' and 'invoke confidence and create additional traction'.

The automobile market in India is currently facing one of its worst slowdowns in two decades. An overall slowing in consumption, exacerbated by a liquidity issue, has weighed on sentiment, pushing auto sales into a slow lane for a year. Luxury cars — defined as those priced above ₹2.5 million each and accounting for only 1 per cent of total passenger vehicle sales — haven't been spared.

The Wishbox has five primary features, named Key-to-Key Change, 25-25-25-25, Zero Down Payment, Star Agility+, and Comprehensive Insurance.

Applicable on its GLE and GLS SUVs, the Key-to-Key offer allows two upgrades at no extra cost, even as the customer always gets to own the latest product offering. The 25-25-25-25 scheme is a finance offer under which the customer makes a down payment of 25 per cent of the value of the car and then three annual payments of 25 per cent each. The zero down payment offer is another finance scheme which aims to lower the entry barrier for buyers by reducing the down payment. The regular down payment goes up to 40 per cent, including margin, tax and insurance. Under the new scheme, the customer pays only the road tax and avails of equated monthly instalments (EMIs) at a low interest rate for 60 months.

'Star Agility+' offers up to 40 per cent lower EMI costs, inclusive of maintenance, warranty and assured buy-back. For instance, if someone is opting for a C-Class vehicle with a three-year loan tenure, the standard loan EMI would be ₹135,000 (without maintenance). Instead, under the new programme, the EMI will be ₹82,000, including maintenance. Comprehensive Insurance offers two years of a complementary insurance programme.

Birla Corp partners Infosys to take digitisation, automation further

Birla Corporation has engaged IT services major, Infosys, over a three-month period to advise the firm on the scope of digitisation, which is poised to improve overall efficiency and productivity in this MP Birla Group flagship company. Infosys will be analysing the entire technological set up in the firm and talk to every department over their concerns and requirements for seamless functioning. Thereafter, the IT behemoth will suggest scope of further improvement. It comes at a time when Birla Corporation is planning to put in place its own platform and scale up its control tower, which will track the entire lifecycle of logistics. "We have engaged Infosys under a three-month programme and they will do a holistic analysis to find out the scope of further improvement in our digital initiative," Sandip Ranjan Ghose, the company's COO said.

MISHRA DHATU NIGAM LIMITED financial results extract. Includes table with Particulars, Quarter ended (30.06.2019, 31.03.2019, 30.06.2018, 31.03.2019 Audited), and Year ended (31.03.2019 Audited). Also includes notes and signature of Dr. D.K. Likhi.

NBCC (INDIA) LIMITED financial results extract. Includes table with Particulars, Consolidated (Quarter Ended on, Year Ended on), and Standalone (Quarter Ended on, Year Ended on). Also includes notes and signature of Shriv Das Meena.



AN ISO 9001:2008 COMPANY

मिश्र धातु निगम लिमिटेड

(भारत सरकार का उद्यम) (सीआईएन: L14292TG1973GOI001660)

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30 जून, 2019 को समाप्त तिमाही के लिए अलेखापरीक्षित वित्तीय परिणामों का सार

(₹ लाखों में प्रति शेयर डेटा को छोड़कर)

क्र. सं.	विवरण	तिमाही समाप्त			वर्ष समाप्त
		30.06.2019	31.03.2019	30.06.2018	31.03.2019 (लेखापरीक्षित)
1	प्रचालनों से कुल आय	13,214.70	33,643.24	10,601.82	71,084.62
2	अवधि के लिए शुद्ध लाभ (कर, विशिष्ट मदों और/या असाधारण मदों से पूर्वी)#	3,595.37	11,485.27	2,119.36	19,104.78
3	कर पूर्व अवधि के लिए शुद्ध लाभ (विशिष्ट मदों और/या असाधारण मदों के बाद)#	3,595.37	11,485.27	2,119.36	19,104.78
4	कर पश्चात अवधि के लिए शुद्ध लाभ (विशिष्ट मदों और/या असाधारण मदों के बाद)#	2,299.72	8,029.19	1,281.91	13,055.69
5	अन्य समग्र आय/(हानि)(कर का शुद्ध)	(58.90)	(80.02)	(96.32)	48.80
6	अवधि के लिए कुल समग्र आय (4+5) [अवधि के लिए लाभ/(हानि) (कर पश्चात) और अवधि के लिए अन्य समग्र आय (कर पश्चात) शामिल]	2,240.82	7,949.17	1,185.59	13,104.49
7	प्रदत्त इक्विटी शेयर पुंजी (अंकित मूल्य ₹ 10/- प्रत्येक)	18,734.00	18,734.00	18,734.00	18,734.00
8	अन्य इक्विटी पुनर्मूल्यांकन आरक्षित को छोड़कर				64,736.91
9	प्रति शेयर अर्जन (मूल और तरल) (₹) (वार्षिकीकृत नहीं)	1.23	4.29	0.68	6.97

नोट :

- ऊपर सेबी (सूचीबद्ध और अन्य प्रकटन आवश्यकताएँ) नियमावली, 2015 के नियम 33 के तहत स्टॉक एक्सचेंजों में पेश किए गए समाप्त तिमाही के वित्तीय परिणामों के विस्तृत रूप का एक सार है। समाप्त तिमाही के वित्तीय परिणामों का विस्तृत पूर्ण रूप स्टॉक एक्सचेंज की वेबसाइटों (www.bseindia.com और www.nseindia.com) और कंपनी की वेबसाइट (www.midhani.com) पर उपलब्ध है।
- # विशिष्ट और/या असाधारण मद इंड-एसएस के अनुपालन में लाभ और हानि के विवरण में समायोजित किए गए।
- वित्तीय परिणामों का उपर्युक्त विवरण की लेखापरीक्षण समिति द्वारा समीक्षा की गई थीं और निदेशक मंडल द्वारा 8 अगस्त, 2019 को आयोजित उनकी संबंधित बैठक में अनुमोदित किए गए।

निदेशक मंडल की ओर से एवं उन्हीं के लिए
हस्ता./-

डॉ. डी.के. लिखि

अध्यक्ष एवं प्रबंध निदेशक

स्थान : हैदराबाद

दिनांक: 8 अगस्त, 2019