

SUITS & SAVINGS

ET's roundup of the wackiest whispers in corporate corridors

Merger Blues
This one was supposed to be a "game changer" but investors aren't charmed. For starters, they find it difficult to identify synergies between this mid-tier IT company and its new acquirer. The pitch was that the deal would be a shot in the arm for its AI growth plans, but investors are now questioning the AI capabilities of the target company. Well, it doesn't help that there seems to be leadership churn at the mid-tier IT company itself, with some high profile exits. We hear the investors are now asking some tough questions.

Lobbying for Trouble
In many countries, lobbying has evolved into some kind of a fine art promising rich dividends, not in India, especially not in this government. So, in transition not there is no going back on that one for this administration, as a lobbyist and a junior bureaucrat at the North Block found out recently. The said lobbyist representing a gaming & betting firm was knocking the doors for a while now, and a junior official finally gave him an appointment. Only to be flustered later. The official was promptly pulled up, and an internal note was sent out instructing that appointment requests should be clearly defined, securing a well-defined agenda for the meeting sought.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at esuits.savings@gmail.com

In a Nutshell

JK Tyre Q4 Net Profit Jumps 54% to ₹177 cr
NEW DELHI | JK Tyre & Industries on Tuesday said its consolidated net profit increased 54% to ₹177 crore for the fourth quarter ended March 31, 2024, on account of higher sales. The tyre maker had reported a net profit of ₹112 crore in the year-to-date period. Total income rose to ₹3,714 crore for the fourth quarter as compared with ₹3,645 crore in the year-ago period, JK Tyre said in a statement. For FY24, the tyre maker posted a net profit of ₹811 crore, a three-fold jump, as against ₹265 crore in FY23. Total income rose to ₹15,046 crore for the fiscal as compared with ₹14,681 crore in FY23. "This performance is attributed to our continued focus on product premiumisation, widening market reach and technologically advanced manufacturing and digitalisation...", JK Tyre chairman Raghupati Singhania said.

Regulator Asks State Bodies to Limit Scope of Key Cancer Drug
TEENA THACKER | timesgroup.com
NEW DELHI: India's drug regulator has asked state watchdogs to direct all manufacturers of Olaparib tablets (300mg and 150mg), a cancer drug, to withdraw marketing of the drug for treatment of patients with gBRCA mutation (tumor suppressor genes) and advanced ovarian cancer, who have been treated with three or more prior lines of chemotherapy.

It has also asked for withdrawal of indication and submission of a revised package insert after AstraZeneca Pharma India approved the regulator with analysis indicating a potential detrimental effect on overall survival (OS) for Olaparib, compared to the chemotherapy control arm in the subgroup of patients who had received three or more prior lines of chemotherapy. Olaparib 100mg/150mg was initially approved by the regulator in 2018 for the treatment of adult patients with deleterious or suspected deleterious germline BRCA-mutated (gBRCA-m) advanced ovarian cancer who have been treated with three or more prior lines of chemotherapy.

'No ETO Found in MDH, Everest Samples'

28 of 34 lab reports on spices showed no traces of pesticide considered unfit for humans: FSSAI

Our Bureau
New Delhi: No traces of ethylene oxide (ETO) were found in majority of samples of MDH and Everest spices collected from their facilities, said the Food Safety and Standards Authority of India (FSSAI) after it received reports from 28 laboratories.

"Of 34 reports, 28 show no traces of ethylene oxide," said sources in the food authority.

Quality Check
FSSAI collected over 300 samples of spices from various brands.

Charges cited high levels of ETO - a pesticide unfit for human consumption and a carcinogen.

ity adding the lab reports were examined by the scientific panel at the FSSAI. FSSAI had collected over 300 samples of spices from various brands after Singapore and Hong Kong suspended the sale of some spice blends of two top-selling Indian brands — MDH and Everest — citing high levels of ETO, a pesticide

which is unfit for human consumption and a cancer risk with long exposure. FSSAI had picked up nine samples of Everest from two of its facilities in Maharashtra.

Each product segment analysed in manufacturing units with compliance with standards.

KKR Buys into Healthcare Sales Solutions Co Infnx

Our Bureau
Mumbai: Global PE fund KKR has announced its acquisition of a significant minority stake in Infnx Services, the leading healthcare revenue cycle solutions provider.

Through this investment, KKR will leverage its extensive experience in the global healthcare and technology sectors to accelerate Infnx's growth, expand the company's network, and support bolt-on acquisitions, stated a statement.

Norwest Venture Partners, an existing shareholder, also participated in the transaction. KKR will invest about \$150 million to acquire the minority stake, said sources. Norwest Venture Partners, an existing shareholder, also participated in the transaction. KKR will invest about \$150 million to acquire the minority stake, said sources.

Co-founded in 2017 by Sandeep Tandon and Jaideep Tandon, Infnx is a provider of data-driven revenue cycle management solutions for the healthcare sector, with a particular focus on the US market. Infnx's Healthcare Revenue Cloud platform supports end-to-

Nexus REIT in Talks to Buy Marina Mall in Chennai

Subha Khan & Kaishab Babar
Bengaluru | Mumbai: Real estate investment trust (REIT) Nexus Select Trust is in talks to acquire the Marina Mall with nearly 6 lakh sq ft retail space on Old Mahatma Road of Chennai, said persons with direct knowledge of the development.

The asset owned by the Allied group is currently 90% leased and is among the best performing malls in the region. ET has reported earlier the REIT is in advanced process to conclude acquisition of three Grade-A malls in Hyderabad for ₹,000 crore and is awaiting approvals from the authorities.

REIT is looking to double its assets portfolio to 20 million sq ft in the next five years through an acquisition-led growth strategy. The Marina Mall in Chennai was developed through a special purpose vehicle OMR Mall Developments (OMR) that was set up in 2008 by partners including the owners of the land and realty developer Allied Investments & Housing, which is the main contractor of this project.

ET's small query to Nexus Select Trust remained unanswered until the time of going to press, while OMR declined to comment. Indian retail sector activity has continued to witness an uptrend over the last few years. In FY24, the country witnessed a 11.5% increase in mall consumption, 6.7% rise in occupancy and average 9.6% rental growth, showed data from Shopping Centres Association of India (SCAI).

The value of business or revenue generated by malls across India in the last two years stands at over ₹4 lakh crore, the data showed. Around 50 more malls are expected to be operational in the next two years after witnessing addition of all such properties in the last two years. This growth recorded on all of these metrics indicates a sustained appetite for shopping experiences, underpinned by evolving consumer preferences and lifestyle aspirations.

As Mercury Rises, So Does Demand for Home Delivery

Daily deliveries cross 2-m mark even as demand for manpower on online platforms also surges

Prachi Verma & Ratna Bhushan
New Delhi: E-commerce platforms are witnessing a surge in demand for essentials like groceries, as consumers opt for the convenience of shopping from home to avoid stepping out amid intense heatwave conditions. The spike in deliveries is also pushing up the demand for manpower at these centres.

Click and Buy
10,000 Additional operational personnel might be needed at distribution centres
30,000 More bikers to deliver orders could be required
Online orders for grocery, ice-creams & beverages also up
Amul Seeing 55-60% higher sales on e-comm & quick-commerce channels in April-May
Mother Dairy Ice-creams saw a rise of upwards of 20% in April-May
20% Rise in Demand for Delivery Staff over Last Summer

In the last month, daily deliveries by e-commerce companies including quick-commerce platforms have crossed 2.0 million from 1.2 million a year earlier, said industry experts. According to staffing services provider TeamLease Services, the spike may generate demand for 10,000 additional operations personnel at the dark stores, or distribution centres, of the platforms and 30,000 more bikers to deliver the orders.

Quick-commerce orders had seen a sharp increase in the National Capital Region in the first couple of weeks in May, said Ujjwal Chaudhary, partner at consultancy firm RedSeer, adding: "The Delhi-NCR has grown at almost 2X of overall growth from metro cities. This is largely attributable to the heat where people are unwilling to go outside for shopping, he said.

An increasing number of consumers are ordering ice-creams and beverages online apart from groceries, said executives at staffing and e-commerce firms.

HEAT MAP
"More than the saturated delivery, grocery delivery is seeing increased demand for bikers," said Kartik Narayan, chief executive, staffing at TeamLease Services. With demand for goods like ice-cream and cold drinks going up along with the temperatures, there is a big jump in the number of workers needed at the dark stores of the platforms as well for delivery of orders. Amazon has seen a significant surge in demand for ice-cream and dairy products on Amazon Fresh, its grocery-delivery platform.

MERGER-RELATED COSTS AT ₹256CR IN FY24

Zee Spent ₹432 cr on Failed Merger with Sony's Media Unit

Javed Farooqui | timesgroup.com
Mumbai: Zee Entertainment incurred ₹432 crore in merger-related costs in merger-related costs during 2023-24 and 2022-23 in its failed merger deal with Sony Group Corporation's India media unit, Culver Max Entertainment, showed regulatory filings.

The firm's merger-related costs stood at ₹256 crore in 2023-24 and ₹176 crore in the year before that, according to the filings. Culver Max Entertainment had terminated its merger agreement with Zee Entertainment on January 22 over the long-pending issue of the proposed merged entity and unmet closing conditions. The merger deal, which was signed in December 2021, had received all the key clearances from the stock exchanges, the Competition Commission of India and the National Company Law Tribunal. However, the cost-cutting, rationalisation and meeting merger conditions, Zee Entertainment had to bear impairment charges of ₹33 crore in

'Need 2 More PLIs for Wearables and Components'

Subhrojit Mallick | timesgroup.com
New Delhi: The Manufacturers' Association of Information Technology (MAIT), a key electronics hardware association, has urged the government to roll out two more production-linked incentive (PLI) schemes covering electronics components and wearables manufacturing.

It has also called for tariff reforms and addressing visa issues of Chinese nationals. The formation of the new government, post-elections. MAIT, which represents major electronics companies such as Dixon Technologies, Dell, HP, Google, and others, said the industry would review existing PLI schemes over the next two months to examine how they have fared vis-a-vis objectives. The industry will also undertake a detailed study on the disabilities in India as compared to competing manufacturing destinations in the next six months, MAIT added. "These schemes (PLI for components and wearables) will help in developing manufacturing competitive and encourage domestic champions in segments such as components and sub-assemblies to enable exports," MAIT said. For the component PLI in particular, the industry body said the government could look at making one PLI for electronics, rather than splitting it across sectors to build electronics.

ICMR Draws Flak from Experts over Call for BHU Study Retraction

New Delhi: Universal Health Organisation (WHO) epidemiologists, doctors, and public health experts — has written to the Indian Council of Medical Research (ICMR), asking it to desist from academic censorship after the latter questioned the researchers of Banaras Hindu University (BHU) for their latest study on the side effects of India's indigenous Covid vaccine Covaxin.

In their open letter to the director of ICMR, the experts cited that the study filled an "important gap in terms of field data on Covid-19 long-term safety of the widely administered Covaxin vaccine." The study also analysed the long-term safety of the widely administered Covid vaccine Covaxin. — Teena Thacker

ABRIDGED SALE NOTICE
JVL AGRO INDUSTRIES LTD. (IN LIQUIDATION)
(CIN: L15140NP1989C001138)
Sale of Mustard and Refined Oil Mill at Alwar, Rajasthan
The below mentioned mustard and refined oil mill at Alwar, Rajasthan, is proposed to be sold "as is where is" or "where is basis" "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis".

Sl. No.	Block(s) Title	Area (sq. ft.)	Current Price (₹)	Estimated Price (₹)	Income Tax (₹)
1	Mustard and refined oil mill at Alwar, Rajasthan	3234	32.34	32.34	0.00

Interested parties are mandatorily required to access the website <https://www.jvlagro.com> of the Corporate Debtor for downloading / viewing the detailed Sale Notice and to register for the sale. For any clarifications please contact: +91930773661. The detailed Sale Notice and Auction Process Information Document shall be deemed to have been properly incorporated in this notice and shall be treated as integral thereto.

Sudip Kumar Chatterjee
Liquidator, JVL Agro Industries Limited
LIBB09A-01/P-06642011-18/1698
Liquidation Cell
902A, Diamond Prestige Building,
41A, A.C. Bose Road, Kolkata - 700017

S. E. RAILWAY - TENDER
E-Tender No. - E-TENDER/2024/17, for on behalf of President of the Divisional Railway Manager (Engr.), South Eastern Railway, Khargapur-721301 invites e-tender for the following works: Sl. No., Tender No. & Description of work. 1. E-KGP-South-21/2024. Miscellaneous Work (PZ) track works up to 30.09.2024 in the section of SE (P/W)Y/RDP, under the jurisdiction of Alwar, Khargapur-721301. Earnest Money: ₹ 4,00,48,736.57. Earnest Money: ₹ 3,50,300.00. 2. E-KGP-WEST-15-2024. Khargapur-Talabagar. Provision of ballast retainer at the bridge approaches under the jurisdiction of DEN/West/KGP. Tender Value: ₹ 51,73,809.02. Earnest Money: ₹ 1,03,500.00. 3. E-KGP-HQ-14-2024. Provision of Electric Traction Barrier at Interlocked LG gates in Khargapur Division under the jurisdiction of SR DEN (HQ)/Khargapur. Tender Value: ₹ 43,46,127.00. Earnest Money: ₹ 86,900.00. Cost of Tender Documents: ₹ 0 for each. Date of Opening: 06.06.2024 for Sl. No. 1, 11.06.2024 for Sl. No. 2 and 04.06.2024 for Sl. No. 3. Interested Tenderers may visit website www.irps.gov.in for full details/descriptions / specifications of the Tenders and submit their bids online. In case manual tenders for these works will be accepted N.B.: Prospective Bidders may regularly visit www.irps.gov.in to participate in all tenders. (PR-173)

W.S. INDUSTRIES (INDIA) LIMITED
CIN: L29142TN1961PLC004568
Registered Office: 108, Mount Poonamallee Road, Porur, Chennai 600 116

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024
(under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)
Rs in Lakhs

S.No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		QUARTER ENDED		12 MONTHS ENDED		QUARTER ENDED		12 MONTHS ENDED	
		31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Mar 2023	31st Mar 2024	31st Mar 2023	31st Mar 2023	
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	
1	Revenue from operations (net)	910.55	3097.16	5355.58	9108.47	32879.21	5355.58	5355.58	
2	Net Profit (Loss) for the period (after Tax, Exceptional/Extraordinary Items)	100.88	1009.18	100.88	79.22	2369.34	100.88	100.88	
3	Net Profit (Loss) for the period (after Tax, after Exceptional/Extraordinary Items)	1242.10	1573.43	(38.96)	602.88	3633.75	3633.75	3633.75	
4	Net Profit (Loss) for the period (after Tax, after Exceptional/Extraordinary Items)	1330.15	1503.58	(38.96)	1664.13	4046.80	(38.70)	(38.70)	
5	Total Comprehensive Income for the period (Profit/Loss) for the period (after Tax) and other comprehensive income (after Tax)	1529.85	1623.40	(38.96)	1657.83	4489.73	(38.70)	(38.70)	
6	Equity Share Capital	5032.82	5032.82	4180.23	5032.82	5032.82	4180.23	4180.23	
17	Reserve including Reserves/Retained Earnings	1887.83	1887.83	(109.82)	6442.44	6442.44	(105.63)	(105.63)	
8	Earnings Per Share for continuing and discontinued operations (of ₹/- applicable)								
	a) Basic	28.83	35.58	(0.26)	3.45	10.00	(0.26)	(0.26)	
	b) Diluted	28.83	32.71	(0.26)	3.19	9.24	(0.26)	(0.26)	

1. The above is an extract of the detailed financial and year ended 31st March 2024 audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full form of the audited Financial Results for the quarter and year ended 31st March 2024 are available on the Stock Exchange Websites. (www.nseindia.com and www.bseindia.com) and on the Company's website (www.wsiindustries.com).

2. The above audited results were reviewed by the Audit Committee on 20th May 2024, approved and taken on record by the respective Board at its meeting held on 21st May 2024, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

3. The Group financial results for the Quarter and year ended 31st March 2024 are prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the companies Act, 2013 read with relevant Rules issued thereunder.

4. The group continues to prepare its Accounts and the Statement of audited financial results on a "going concern" basis of accounting.

5. The figures for the quarter ended 31st March 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.

6. Figures have been regrouped/reclassified wherever necessary; to conform to this period's classifications.

STANDALONE:

7. Land at Porur to the extent of 6.53 Acres has been transferred during the current year to 100% wholly owned subsidiary M/s WSI Falcon Intra Projects Private Limited (formerly WSI Insulators Private Limited) as a part of joint venture agreement entered for development of IT park.

8. During the year:

- The company has converted 3099318 warrants to fully paid equity shares on 31st May 2023.
- The company has converted 350000 warrants to fully paid equity shares on 31st May 2023.
- The company has converted 280000 warrants to fully paid equity shares on 08th August 2023.
- The company has converted 1420000 warrants to fully paid equity shares on 26th September 2023.
- The company has converted 600000 warrants to fully paid equity shares on 10th November 2023.
- The company has converted 2484156 warrants to fully paid equity shares on 29th February 2024.
- The company has converted 832495 warrants to fully paid equity shares on 29th February 2024.

9. Exceptional item for the previous year includes impact of write back of liability to the tune of Rs. 847.53 Lakhs pertaining to discontinued Electro-porcelain products division and continuing business of turnkey projects from erstwhile operations' long outstanding creditors and debtors with credit balances.

10. Current year exceptional item includes the following items:

- Receipt of compensation from NHAI for Rs. 53.67 Lakhs with regards to Bangalore land.
- Non-refundable deposit net of GST amount of Rs. 82.00 Lakhs received resulting of leasing of Bangalore land whereby giving easement right by way of giving access through the property, entire amount has been recognised as revenue during the year.
- Profit on Sale of the Land at Porur to the extent of 6.53 Acres transferred during the current year to 100% wholly owned subsidiary M/s WSI Falcon Intra Projects Private Limited (formerly WSI Insulators Private Limited) as a part of joint venture agreement entered for development of IT park, is amounting to Rs. 11516.14 Lakhs.
- Provision for contract losses Rs. 148.00 Lakhs pertains to erstwhile Turnkey Project Business.
- Interest cost on Gujarat VAT Rs. 42.26 Lakhs pertains to erstwhile Turnkey Project Business.

10. The company operates primarily in Infra segment and accordingly the company is not required to present segment information.

11. The Company had participated in an auction on 09.03.2023 pursuant to which the Company stood as the successful bidder and purchased the land. Being an auction under SARP/SAE, a Sale Certificate was issued confirming the ownership and possession on 27.03.2023. Accordingly, the Company had rectified the sale consideration of Rs. 107.32 Crores which was recognised as capital advance during the previous year pending registration of the Sale Certificate with Sub Registrar Office of Sunguvarchattam. During the current year pursuant to the order of High Court of Madras directing the Registrar to register the land in the name of the company, said land has been Capitalised.

12. Income tax exemption (Long term capital Gains) claimed under section 47 of Income tax Act 1961 in regard to sale of land to wholly owned subsidiary, tax liabilities if any will be considered in the year in which the transaction is effected by the provision of section 47(A)(i), in the wholly owned subsidiary cesses to be paid.

13. During the quarter the company recognised Deferred Tax amounting to Rs.10.61 Crores in view of asset and liabilities.

14. The company has incorporated on 30th December 2023 a wholly owned subsidiary in the name of WSI-P&C Verticals Private Limited.

CONSOLIDATED:

15. The Consolidated financial statements relate to W.S. Industries (India) Limited (the Parent Company), and its Subsidiary Companies. The Parent Company with its subsidiaries constitute the Group.

16. The Subsidiary Companies considered in the consolidated financial statements are: for the previous period M/s WSI-P&C Verticals Private Limited, one of the subsidiary, is from 30th December 2023 to 31st March 2024 and M/s WSI Falcon Intra Projects Private Limited (formerly WSI Insulators Private Limited), one of the subsidiary, is from 1st April 2023 to 31st March 2024, whose country of incorporation are in India and the percentage of voting power by W.S. Industries (India) Limited are 100% and 100% respectively.

17. The Group is not required to provide Segment Reporting under the criteria specified in Ind AS 108.

PRESS RELEASE

The Company under the able guidance and stewardship of the new management who have several years of hands-on experience in infrastructure projects have made significant strides in execution of large-scale infrastructure projects during the year FY 2024. The Company's consolidated revenue grew from Rs. 8,29,658 lakhs during FY 2023 to Rs. 9,27,915 lakhs in FY 2024. The EBITDA of the Company on consolidated basis grew from Rs. 327.19 lakhs to Rs. 4,358.01 lakhs. The Company also turned profitable during FY 2024 where the Company registered a Profit Before Tax of Rs. 3,688.34 lakhs compared to a loss of Rs. 118.75 lakhs during FY 2023. The Company has a robust order book position and will soon be developing state of the art logistics facilities to attract global companies in Sunguvarchattam project. The Consolidated financial results of the Company are summarized below:

PARTICULARS	(₹. Lakhs)	
	FY 2024	FY 2023
Total Revenue	32,276.01	8,296.88
Earnings	4,358.01	3,757.10
EBITDA	2,851.61	729.10
Finance Cost	68.29	469.23
Depreciation	72.98	25.05
Profit Before Tax before exceptional and extraordinary item	3,688.34	(118.75)

For W.S. INDUSTRIES (INDIA) LIMITED
SEYDAURTA NAGARAJAN
CHAIRMAN
Date: 21st May 2024

