

# Analysts wary of rural exposure

Run-up and consequent high valuation make rural-focused stocks vulnerable

NIKITA VASHISHT  
New Delhi, 23 July

Nearly five months into the Covid-19 pandemic, analysts have started to question how far rural India will be able to pull the Indian economy out of the severe contraction it is in.

A recent report by Neelkanth Mishra, managing director, India Strategist and co-head of equity strategy for Asia Pacific at Credit Suisse, cautions that with infections spreading to tier-3 and tier-4 cities, which some call the rural belt, this could stall the growth momentum.

And the data does hint at this possibility. With a daily increase of over 35,000 cases over the past week, India has added 256,734 cases — 21.5 per cent of its total tally — in the past seven days alone. The rise in rural infections, G Chokkalingam, founder and chief investment officer at Equinomics Research, says, is a cause for concern as the rural economy constitutes a significant part of total aggregate demand.

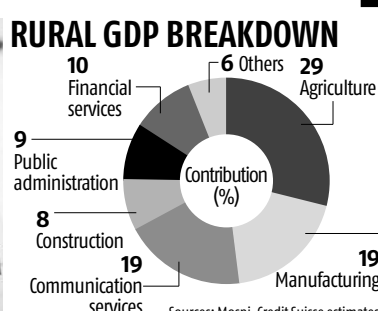
Rural India was seen providing some support to gross domestic product (GDP) amid pressure on the remaining components. So, if growth in the hinterland is impacted, the implications for many rural-

focused stocks could be harsh, given the run-up in their share prices, leading to increased valuation.

Moreover, an analysis by Credit Suisse shows that since the start of the pandemic, rural incomes were up on government fiscal support, and a bumper rabi harvest. So far, the Centre has front-loaded packages. However, offsetting these cash inflows, Mishra says, are a sharp drop in agricultural credit, lower domestic remittances, and weak perishables output, mostly in terms of volumes draining ₹5,000-10,000 crore per month from rural incomes.

What could have led to a better rural performance over the past few months, Credit Suisse believes, is faster resumption in economic activity in districts that were less affected. "While agriculture is by definition rural, rural is no longer just about agriculture. Nearly two-thirds of rural GDP comes from non-agricultural sources (see chart) where the per-worker income is much higher. This also explains the pick-up in discretionary demand," the report said.

That said, Ambareesh Baliga, an independent market analyst, believes consumption patterns are vastly different between rural and urban economies. "Consumption in rural areas is very narrow and is



### KEY PLAYERS

	Price (₹)	PE (x)	FYTD Chg (%)
Mahindra & Mahindra	603.5	524.7	111.7
Escorts	1,166.9	21.2	76.0
Hero MotoCorp	2,775.5	15.2	74.1
Britannia Industries	3,827.6	65.6	42.3
Maruti Suzuki India	6,063.8	32.3	41.4
ACC	1,360.6	18.6	40.6
Marico	349.6	44.2	27.2
Ambuja Cements	197.8	18.8	27.0
Godrej Agrovet	464.0	29.1	26.0
Shree Cement	21,559.8	49.5	22.7

PE (x): Price-to-earnings ratio (no. of times) FYTD: Fiscal year-to-date; data as on July 23, 2020  
Select list of companies (excluding agri input players) with rural exposure  
Sources: Bloomberg, exchange Compiled by BS Research Bureau

limited to a select few products or services. Therefore, a contraction in demand in the overall economy can't be supported by rural India. While rural can manage to hold the economy, the urban consumption

boom is the necessary alpha that is needed to come out of the slow-down," says Baliga.

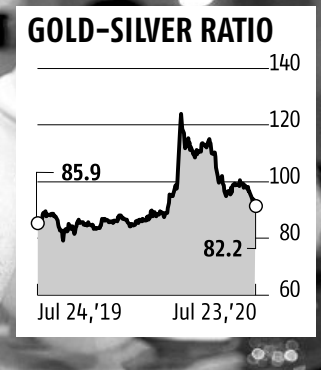
However, experts are divided on the rural theme as an investment strategy. Gaurang Shah, head-

investment strategist at Geojit Financial Services, says that even though cases are rising in rural India, they aren't as concentrated as in urban areas. "The rise in Covid-19 cases will be overruled by recovery hope. We expect the vaccine to be available by the end of this year. Besides, the Centre is taking necessary precautions to stem the spread in villages. Therefore, as long as the spread isn't too fast, the economy should remain stable," he says.

Most of the consumption-related stocks, according to Mishra, have outperformed the markets on a year-to-date (YTD) basis, with more than half up this year, and nearly every stock seeing an increase in its forward price-to-earnings (P/E) multiple, despite mostly seeing a cut in earnings. Thus far in 2020, the Nifty Consumption Index (up 0.24 per cent) has outperformed the Nifty50 (down 8 per cent).

"We believe stocks like Hero MotoCorp, Britannia, and Shree Cement that are up CYTD, with a higher P/E due to 'rural exposure', could be at risk as data-points disappoint incrementally. Instead, stocks with greater urban/international exposure (Godrej Consumer, Tata Consumer), or those that have lagged CYTD may work better. Tractors (Escorts, Mahindra & Mahindra) are less at risk — these are driven by economics of land acreage under crops that need extensive cultivation," says Credit Suisse.

# Silver may touch all-time high this year, say experts



RAJESH BHAYANI  
Mumbai, 23 July

Silver is taking centre stage after a huge rise in its prices over the past few days. So far in July, the metal's price has jumped about 25 per cent and experts feel it could even touch its all-time high of ₹75,000 per kilo, seen in April 2011.

On Thursday, silver closed at ₹60,785 per kilo, a seven-year high, while standard gold closed at ₹50,500 per 10 grams, its new all-time high.

This comes as investors look for a hedge against a possible rise in inflation as countries roll out stimulus packages in the wake of the Covid-19 pandemic. A weak US dollar and lower yields are also supporting prices, as escalating tensions between the two economic powerhouses are encouraging investors to buy US bonds.

Analysts say the ratio of gold price to that of silver has fallen sharply in the past few weeks. On Thursday, it reached 81-82, down from its lifetime high of 124 in March.

Ajay Kedia of Kedia Advisory, said, "Gold-silver price ratio has fallen sharply and is trading near 80. However, any further fall in the ratio from here, which is very likely in the next two and a half years, the ratio could fall to 60. We see further fall in the ratio, which means silver price testing its all-time high of ₹75,000 is also possible and can happen as early as this year." A further 25 per cent rally is required to push silver to ₹75,000 per kg and that will come with profit booking and volatility.

MCX silver futures registered a seven and a half year high in daily turnover

### Small units may turn to gold loans

Small units are now looking to mortgage their family-owned gold jewellery to get out of the slump caused by the Covid-19 pandemic.

"For small units, gold jewellery is the only option to get funds. Hence, we see a sharp increase in loans against gold to fund small businesses once markets open," said Somasundaram P R, managing director-India, World Gold Council, while speaking at a webinar organised by the PHD Chamber of Commerce on Thursday.

Small businesses like fruit and vegetable vendors, roadside eateries, or even teastall owners avail of private funding. But, given the job losses and economic distress among the middle class, arranging for funds to restart their business is proving a tough task for them.

"While a huge haul of such gold would come for selling, a large number of businesses would mortgage their gold to secure immediate cash," said Somasundaram.

Explaining the need for investors to expand their portfolios, Somasundaram said gold had proved to be a good portfolio diversifier, regardless of the price at which consumers bought it. **DILIP KUMAR JHA**

at ₹32,994 crore, and gold futures registered their highest turnover of ₹45,891 crore. Turnover of MCX silver options (30 kilo) also hit an all-time high of ₹463 crore.

# 'Earnings visibility poor for next few quarters'

Consolidation, driven by balance sheet strength, is visible in virtually every sector of the market, says SAILESH RAJ BHAN, deputy chief investment officer-equity investments, Nippon India Mutual Fund. In conversation with Ashley Coutinho, he says mid- and small-caps look attractive from a medium-term perspective. Edited excerpts:

**What has led to the sharp rebound in markets seen in the past two months?**  
The sharp rebound is driven by many factors — liquidity being one of them. The fall in March had taken valuations below the fair value, given the uncertainty in confidence and cash flows for corporates and consumers. Many sectors, such as pharma-

ceutical, telecom, consumer staples, and information technology (IT) services, have done well in these tough times.

Other segments like two-wheeler, consumer electronics, and durables saw recovery after easing some lockdown measures. Global markets have staged a smart recovery in the past few months,



reflecting growing confidence in managing through the pandemic. Cheap oil and low interest rates, too, have supported recovery in the stock markets. Investors should enhance allocations of systematic investment plans with a medium-term investment horizon, while continuing to follow a

balanced asset allocation for their overall investment portfolios.

### How has the absence of earnings visibility made life difficult for fund managers?

With a loss of nearly two months of overall economic activity, the earnings visibility is poor for the next few quarters. Some sectors will get more impacted than others. Keeping this in mind, we have increased the allocation to sectors with higher earnings visibility like telecom, pharmaceutical, utilities, IT services, consumer- and rural-demand-driven businesses like two-wheeler.

Consolidation, driven by balance sheet strength, is visible

in virtually every sector of the market and the trend of shift in market share to organised players is likely to be even more pronounced.

### What is your view on mid- and small-caps?

The space is attractive from a medium-term point of view, given the sharp fall in valuations since early 2018. Businesses which have withstood the pandemic with unscathed balance sheets will gain market share, even as the mortality rate is higher in this segment of the market, leading to consolidation.

More on business-standard.com

**BHAGERIA INDUSTRIES LTD.**  
(CIN: L40300MH1989PLC052574)  
Regd. Office: 1002, 10<sup>th</sup> Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062.

**NOTICE**  
Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Friday, 31<sup>st</sup> July, 2020, inter-alia, to consider and approve the Unaudited Financial Results of the Company for the quarter ended 30 June, 2020.

This intimation is also available on company's website [www.bhageriagroup.com](http://www.bhageriagroup.com), BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://www.nseindia.com)

For Bhageria Industries Limited  
Sd/-  
Ketan Gaur  
Company Secretary

Place : Mumbai  
Date : 23.07.2020

**THE KARUR VYSYA BANK LIMITED**  
Registered & Central Office, No. 20, Erode Road, Vadivelu Nagar, L.N.S., Karur - 639002  
(CIN No: L65110TN1916PLC001295)  
[e-Mail:kvb\_sig@kvbmail.com][Website: www.kvb.co.in]  
[Tel No: 04324-269441][Fax No: 04324-225700]

**NOTICE**  
Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), notice is hereby given that a meeting of the Board of Directors of The Karur Vysya Bank Ltd., will be held on Thursday, 30<sup>th</sup> July, 2020, inter alia, to consider and take on record the un-audited Financial Results of the Bank for the quarter ended 30<sup>th</sup> June, 2020.

Further, in continuation to our previous communication dated 26<sup>th</sup> June 2020 regarding intimation of closure of trading window, we wish to inform you that the Trading Window shall remain closed till 01<sup>st</sup> August, 2020. The Trading Window shall open for trading on 03<sup>rd</sup> August, 2020.

For further information/updates on this, the investors may visit the Bank's website [www.kvb.co.in](http://www.kvb.co.in) and Stock Exchange's website [www.nseindia.com](http://www.nseindia.com).

For The Karur Vysya Bank Limited  
Srinivasrao M  
Company Secretary

Place : Karur  
Date : 23.07.2020

**DISH TV INDIA LIMITED**  
Corporate office: FC-19, Sector-16A, Noida-201 301 (U.P.)  
Regd. Office: 18th Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra  
CIN: L51909MH1988PLC287553, Tel.: 0120- 5047005/5047000, Fax: 0120-4357078  
E-mail: investor@dishd2h.com, Website: www.dishd2h.com

Extract of statement of standalone and consolidated financial results for the quarter and year ended 31 March 2020 (Rs. in Lacs)

Particulars	Standalone				Consolidated					
	Quarter ended		Year ended		Quarter ended		Year ended			
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1. Total income from operations	41,709	39,850	92,151	1,51,800	3,93,788	86,906	86,780	1,39,875	3,55,634	6,16,613
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	7,257	3,482	(7,789)	8,089	1,903	5,553	2,455	(8,234)	12,815	2,685
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,83,590)	3,482	(1,68,242)	(1,83,827)	(1,68,550)	(1,85,997)	2,455	(1,64,488)	(1,78,735)	(1,53,569)
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,30,415)	1,952	(1,38,519)	(1,39,409)	(1,28,942)	(1,45,625)	(6,677)	(1,36,130)	(1,65,484)	(1,16,341)
5. Total comprehensive income for the period (comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax))	(1,30,365)	1,952	(1,38,324)	(1,39,349)	(1,28,747)	(1,46,209)	(6,889)	(1,34,441)	(1,65,901)	(1,15,141)
6. Equity Share Capital	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413	18,413
7. Other Equity	-	-	-	3,75,852	5,15,067	-	-	-	3,66,568	5,30,585
8. Basic and diluted earnings per share ( for continuing and discontinued operations) of Re. 1 each (Not annualised) (In Rs.)	(6.78)	0.10	(7.20)	(7.24)	(6.70)	(7.54)	(0.34)	(7.07)	(8.52)	(5.95)

The above information is an extract of the detailed format of financial results filed by the company with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above financial results are available on the Stock Exchange websites, ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and also on Company's website at [www.dishd2h.com](http://www.dishd2h.com).

For and on behalf of the Board of Directors  
DISH TV INDIA LIMITED  
Jawahar Lal Goel  
Chairman and Managing Director  
DIN: 00076462

Place: Noida  
Dated: 23 July 2020

**Asian Hotels (East) Limited**  
CIN No. L15122WB2007PLC162762  
Regd. Office: Hyatt Regency Kolkata, JA-1, Sector-III, Salt Lake City, Kolkata 700 098, W.B., India  
Phone: 033 68201344/1346  
Fax: 033 2335 8246  
Email ID: [investorrelations@ahleat.com](mailto:investorrelations@ahleat.com)  
Website: [www.ahleat.com](http://www.ahleat.com)

**NOTICE**  
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI Listing Regulations, 2015, that the meeting of the Board of Directors of Asian Hotels (East) Limited will be held on Friday, 31st July, 2020 inter-alia, to transact the following businesses:

- To consider & approve draft segment wise audited Standalone and Consolidated Financial Results for the quarter (Q4) and financial year ended 31st March, 2020 and draft Auditor's Report thereon;
- To consider and recommend dividend, if any, on equity share of the Company for the financial year ended 31st March, 2020;
- To consider & approve draft segment wise unaudited Standalone and Consolidated Financial Results for the quarter (Q1) and three months ended 30th June, 2020 and Limited Review Report thereon; and
- Any other matter with the permission of the Chair.

This information is also available on the website of the Company at [www.ahleat.com](http://www.ahleat.com) and on the website of the Stock Exchanges where the shares of the Company are listed at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

For Asian Hotels (East) Limited  
Sd/-  
Saumen Chatterjee  
Chief Legal Officer & Company Secretary

Place: Kolkata  
Date: 23rd July, 2020

**Vardhman VARDHMAN ACRYLICS LIMITED**  
Delivering Excellence. Since 1965.  
Regd. Office : Chandigarh Road, Ludhiana-141 010.  
CIN: L51491PB1990PLC019212, PAN: AAACV7602E  
Website: [www.vardhman.com](http://www.vardhman.com), Email: [secretarial.lud@vardhman.com](mailto:secretarial.lud@vardhman.com)

**Unaudited Financial Results for the quarter ended 30th June, 2020**

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30th June, 2020	31st March, 2020	30th June, 2019	31st March, 2020
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	33.98	91.87	90.98	360.98
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	0.64	11.12	21.79	47.86
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	0.64	11.12	21.79	47.86
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	0.51	11.06	16.79	46.27
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	0.51	10.78	16.79	45.99
6	Paid up Equity Share Capital	80.36	80.36	80.36	80.36
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	275.06
8	Earnings Per Share (of Rs. 10/- each) (in Rs.) (not annualized):				
	(a) Basic	0.06	1.38	2.09	5.76
	(b) Diluted	0.06	1.38	2.09	5.76

Note: The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the Stock Exchange i.e. [www.nseindia.com](http://www.nseindia.com) and website of the Company i.e. [www.vardhman.com](http://www.vardhman.com).

For and on behalf of Vardhman Acrylics Limited  
Sd/-  
S.P. Oswal  
(Chairman)

Place : Ludhiana  
Date : 23.07.2020

**Shree Krishna Paper Mills & Industries Limited**  
CIN : L21012DL1972PLC279773  
Regd. Office: 4830/24, Prahlad Street, Ansari Road, Darya Ganj, New Delhi - 110 002  
Website: [www.skpmil.com](http://www.skpmil.com) E-mail: [info@skpmil.com](mailto:info@skpmil.com) Tel: 91-11-46263200 Fax: 91-11-23266708 (₹ in Lakhs)

**Extract of Audited Financial Results for the Quarter and Year Ended March 31, 2020**

Sl. No.	Particulars	Quarter ended		Year ended	
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Total Income from Operations	3,009.90	10,349.72	3,122.53	14,323.80
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(794.59)	(1,438.64)	(236.15)	597.06
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(125.96)	(770.01)	(236.15)	597.06
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(51.90)	(536.60)	(172.45)	450.22
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(46.49)	(592.34)	(196.18)	494.67
6	Equity Share Capital (Face value of ₹ 10/- each)	1,352.17	1,352.17	1,352.17	1,352.17
7	Other equity (Reserves excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,053.15	-	1,645.49	-
	(As At 31.03.2020)	-	-	-	-
	(As At 31.03.2019)	-	-	-	-
8	Earnings per equity share (face value of ₹10/- each) (not annualised)				
	(a) Basic (in ₹)	(0.38)	(3.97)	(1.28)	3.33
	(b) Diluted (in ₹)	(0.38)	(3.97)	(1.28)	3.33

**Notes :**

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended March 31, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the Quarter and Year ended March 31, 2020 are available on the Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.skpmil.com](http://www.skpmil.com).

For and on behalf of the Board of Directors of Shree Krishna Paper Mills & Industries Limited  
Sd/-  
Narendra Kumar Pasari  
Managing Director  
DIN - 00101426

Place : New Delhi  
Date : July 23, 2020

S/O  
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ਸੁਰਿਆਵਸ਼ੀ ਪਤਨੀ ਹਰਜੀਤ ਸਿੰਘ  
ਵਾਸੀ ਮਕਾਨ ਨੰ. 184, ਪਿੰਡ ਤੋਰਾਂ,  
ਡਾਕ ਤੀੜਾ, ਜ਼ਿਲ੍ਹਾ ਐਸਏਐਸ  
ਨਗਰ, ਮੋਹਾਲੀ, ਪੰਜਾਬ ਨੇ ਵਿਆਹ ਤੋਂ  
ਬਾਅਦ ਆਪਣਾ ਨਾਂ ਪਿਯੋਕਾ ਕੌਰ ਰੱਖ  
ਲਿਆ ਹੈ।  
ਮੈਂ, ਦਵਿੰਦਰ ਕੁਮਾਰ ਪੁੱਤਰ  
ਜਗਦੀਸ਼ ਰਾਏ ਵਾਸੀ 747, ਗਲੀ  
ਨੰ. 3, ਬਸਤੀ ਜੋਧੇਵਾਲ, ਰਾਹੋਂ ਰੋਡ  
ਲੁਧਿਆਣਾ ਨੇ ਆਪਣਾ ਨਾਂ ਬਦਲ ਕੇ  
ਦਵਿੰਦਰ ਸਿੰਘ ਰੱਖ ਲਿਆ ਹੈ।

ਮੈਂ, ਉਕਾਰ ਸਿੰਘ ਪੁੱਤਰ  
ਸਿੰਘ ਵਾਸੀ ਤਹਿਸੀਲ ਚੌਂਕ  
ਤਰਨਤਾਰਨ ਜ਼ਿਲ੍ਹਾ ਤਰਨਤਾਰਨ  
ਹਲਕੀਆ ਬਿਆਨ ਕਰਦਾ ਹਾਂ ਕਿ ਮੇਰਾ ਛੋਟਾ  
ਭਰਾ ਸਤਪਾਲ ਸਿੰਘ ਸੋਖੀ ਪਿਛਲੇ 10 ਸਾਲ  
ਤੋਂ ਆਪਣੇ ਪਰਿਵਾਰ ਸਮੇਤ ਮੇਰੇ ਤੋਂ ਵੱਖ  
ਅੰਮ੍ਰਿਤਸਰ ਵਿਚ ਰਹਿ ਰਿਹਾ ਹੈ। ਮੇਰਾ ਜਾਂ  
ਮੇਰੇ ਪਰਿਵਾਰ ਦਾ ਸਤਪਾਲ ਸਿੰਘ ਸੋਖੀ ਅਤੇ  
ਉਸ ਦੇ ਪਰਿਵਾਰ ਨਾਲ ਕੋਈ ਤਲਕ ਵਾਸਤਾ  
ਨਹੀਂ ਹੈ। ਇਸ ਨਾਲ ਲੈਣ ਦੇਣ ਕਰਨ  
ਵਾਲਾ ਖੁਦ ਜ਼ਿੰਮੇਵਾਰ ਹੋਵੇਗਾ।

ਨਾਲ ਮੇਰਾ ਕੋਈ ਤਾਲੁਕ ਵਾਸਤਾ ਨਹੀਂ।  
ਮੈਂ, ਸੁਰੇਸ਼ ਕੁਮਾਰ ਪੁੱਤਰ ਫਕੀਰ  
ਚੰਦ ਵਾਸੀ ਪਿੰਡ ਮਾਣਕਪੁਰ ਤਹਿਸੀਲ  
ਰਾਜਪੁਰਾ, ਪਟਿਆਲਾ ਆਪਣੇ ਲੜਕੇ  
ਸੁਨੀਲ ਕੁਮਾਰ ਉਰਫ ਸੁਨੀ, ਨੂੰ ਬਿਠੀਆ  
ਨੂੰ ਮੇਰੇ ਕਹਿਣੇ ਤੋਂ ਬਾਹਰ ਹੋਣ ਕਾਰਨ  
ਆਪਣੀ ਚਲ-ਅਚੱਲ ਜਾਇਦਾਦ ਤੋਂ  
ਬੇਦਖਲ ਕਰਦਾ ਹਾਂ। ਇਹਨਾ ਨਾਲ ਲੈਣਦੇਣ  
ਕਰਨ ਵਾਲਾ ਖੁਦ ਜ਼ਿੰਮੇਵਾਰ ਹੋਵੇਗਾ।

ਬੇਨਤੀ  
ਇਸ  
ਗਾਰਾਂ  
ਤੱਥਾਂ  
ਸਾਡਾ  
ਨਹੀਂ  
ਕੀਤੀ  
ਇਨ੍ਹਾਂ  
ਤੀ ਤੋਂ  
ਲੈਣ।  
ਮੰਜ਼ਿਲ,  
(ਪੀਥੀ)  
64903  
ਆਵ  
ਰਦਿਆਂ  
ਜਾਰੀ  
ਜਾਂਤੇ ਦੇ  
ਨੋਟਿਸ  
ਦਿਆਂ  
ਆਂ ਨੂੰ  
ਜਾਵੇ,  
ਚੇ ਦਾ  
ਸਮਾਂ  
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ਮਿੰਡਾਂ,  
ਮਨੁਸਾਰ:  
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ਮੇਹਨ,  
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5, ਮਾਨਸਾ,  
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ਪੈਕਟਰ ਚੌਰ  
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ਵਿਆਜ  
ਪਤਨੀ ਸ੍ਰੀ  
4086 ਮਿਤੀ  
ਬੀਰਬਲ ਦਾਸ  
13ਵੇਂ ਪਲਟ  
1 ਸਾਲ ਰਾਈ

**ਵਰਧਮਾਨ ਏਕਰੀਲਿਕ ਲਿਮਟਿਡ**  
ਰਜਿ. ਦਫ਼ਤਰ: ਚੰਡੀਗੜ੍ਹ ਰੋਡ, ਲੁਧਿਆਣਾ 141 010  
ਸੀਆਈਐਨ: L51491PB1990PLC019212, ਪਿੰਨ. AAACV7602E  
ਵੈਬਸਾਈਟ: www.vardhman.com ਅਤੇ ਈਮੇਲ. secretarial.lud@vardhman.com

**ਮਿਤੀ 30 ਜੂਨ, 2020 ਨੂੰ ਖਤਮ ਹੋਈ ਤਿਮਾਹੀ ਦੇ ਅਣਪੜਤਾਲੇ ਵਿੱਤੀ ਨਤੀਜੇ** (ਰੁਪਏ ਕਰੋੜਾਂ 'ਚ)

ਵੇਰਵੇ	ਤਿਮਾਹੀ ਖਾਤਮਾ	ਤਿਮਾਹੀ ਖਾਤਮਾ	ਤਿਮਾਹੀ ਖਾਤਮਾ	ਸਾਲ ਖਾਤਮਾ
	ਮਿਤੀ 30 ਜੂਨ, 2020	ਮਿਤੀ 30 ਮਾਰਚ, 2020	ਮਿਤੀ 30 ਜੂਨ, 2019	ਮਿਤੀ 30 ਮਾਰਚ, 2020
	(ਅਣ-ਪੜਤਾਲੇ)	(ਪੜਤਾਲੇ)	(ਅਣ-ਪੜਤਾਲੇ)	(ਪੜਤਾਲੇ)
1. ਬਾਰੋਬਾਰ ਤੋਂ ਕੁੱਲ ਆਮਦਨ	33.98	91.87	90.98	300.98
2. ਬੁੱਧ ਲਾਭ/(ਹਾਨੀ) ਸਮੇਂ ਲਈ (ਟੈਕਸ ਅਤੇ ਚੋਟਵੀਆਂ ਮੱਦਾਂ ਤੋਂ ਪਹਿਲਾਂ)	0.64	11.12	21.79	47.86
3. ਬੁੱਧ ਲਾਭ/(ਹਾਨੀ) ਟੈਕਸ ਤੋਂ ਪਹਿਲਾਂ ਅਤੇ (ਚੋਟਵੀਆਂ ਮੱਦਾਂ ਤੋਂ ਬਾਅਦ)	0.64	11.12	21.79	47.86
4. ਬੁੱਧ ਲਾਭ/(ਹਾਨੀ) ਟੈਕਸ ਤੋਂ ਬਾਅਦ ਅਤੇ (ਚੋਟਵੀਆਂ ਮੱਦਾਂ ਤੋਂ ਬਾਅਦ)	0.51	11.06	16.79	46.27
5. ਕੁਲ ਤਫ਼ਸੀਲੀ ਆਮਦਨ ਸਮੇਂ ਲਈ (ਬਾਮਲੇ ਲਾਭ/(ਹਾਨੀ)ਸਮੇਂ ਲਈ (ਟੈਕਸ ਤੋਂ ਬਾਅਦ)ਅਤੇ ਹੋਰ ਤਫ਼ਸੀਲੀ ਆਮਦਨ (ਟੈਕਸ ਤੋਂ ਬਾਅਦ))	0.51	10.78	16.79	45.99
6. ਵਗ਼ਤਾਨ ਕੀਤੀ ਸੁਨੀਤੀ ਬੋਝਰ ਪੂੰਜੀ	80.36	80.36	80.36	80.36
7. ਰਾਖਵੇਂ (ਰਾਖਵੇਂ ਮੁਲਾਂਕਣ ਨੂੰ ਛੱਡ ਕੇ) ਜਿਵੇਂ ਕਿ ਪਿਛਲੇ ਸਾਲ ਦੇ ਪੜਤਾਲੀ ਬੈਲੇਂਸ ਬੀਟ ਵਿੱਚ ਦਰਸਾਇਆ ਗਿਆ ਹੈ।				275.06
8. ਪ੍ਰਤੀ ਬੋਝਰ ਆਮਦਨ (10 ਰੁਪਏ ਹਰੇਕ) (ਰੁਪਏ ਵਿੱਚ) (ਸਲਾਨਾ ਨਹੀਂ): ਓ. ਮੁਢਲੀ ਅ. ਡੈਲੂਟਡ	0.06 0.06	1.38 1.38	2.09 2.09	5.78 5.78

ਨੋਟ : ਉਪਰੋਕਤ ਦਰਸਾਏ ਆਂਕੜੇ ਸੇਬੀ (ਲਿਸਟਿੰਗ ਓਥਲੀਗੇਸ਼ਨ ਐਂਡ ਡਿਸਕਲੋਜ਼ਰ ਰਿਫ਼ੁਆਰਮੇਂਟਸ) ਰੇਗੂਲੇਸ਼ਨ 2015 ਦੇ ਰੇਗੂਲੇਸ਼ਨ 33 ਤਹਿਤ ਸਟਾਕ ਐਕਸਚੇਂਜ ਵਿਖੇ ਦਰਸਾਏ ਤਿਮਾਹੀ ਵਿੱਤੀ ਨਤੀਜਿਆਂ ਦਾ ਨਿਰੋੜ ਹੈ। ਤਿਮਾਹੀ ਦੇ ਵਿੱਤੀ ਨਤੀਜਿਆਂ ਦੇ ਪੂਰੇ ਵੇਰਵੇ ਸਟਾਕ ਐਕਸਚੇਂਜ ਵਿੱਚ ਵੇਬਸਾਈਟ www.nseindia.com ਅਤੇ ਕੰਪਨੀ ਦੀ ਵੈਬਸਾਈਟ www.vardhman.com 'ਤੇ ਉਪਲਬਧ ਹੈ।

ਲਈ ਅਤੇ ਵੱਲੋਂ ਵਰਧਮਾਨ ਏਕਰੀਲਿਕ ਲਿਮਟਿਡ  
ਸਹੀ/-  
ਐਸ.ਪੀ.ਓਸਵਾਲ  
(ਚੇਅਰਮੈਨ)

ਸਥਾਨ: ਲੁਧਿਆਣਾ  
ਮਿਤੀ : 23.07.2020

**ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ Punjab National Bank**  
...the name you can BANK upon !

ਬੀਓ: ਐਸਸੀਓ 70-71, ਸੇਕਟਰ- 17-ਬੀ, ਚੰਡੀਗੜ੍ਹ, ਫੋਨ 0172-2727988, 5026886; ਈਮੇਲ bo7988@pnb.co.in

**ਕਬਜ਼ਾ ਨੋਟਿਸ (ਅਚੱਲ ਜਾਇਦਾਦ ਲਈ)**

ਜਿਵੇਂ ਕਿ ਨਿਮਨ ਹਸਤਾਖਰੀ ਜੋ ਕਿ ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ, ਐਸਸੀਓ 70-71, ਸੇਕਟਰ- 17-ਬੀ, ਚੰਡੀਗੜ੍ਹ, ਦਾ ਅਧਿਕਾਰਤ ਅਫ਼ਸਰ ਹੋਣ ਨਾਤੇ ਸਕਿਉਰਿਟਾਈਜ਼ੇਸ਼ਨ ਐਂਡ ਰੀਕੋਂਸਟਰਕਸ਼ਨ ਆਫ਼ ਫਾਈਨੈਂਸ਼ੀਅਲ ਐਸੇਟਸ ਐਂਡ ਇਨਵੇਸਟਮੈਂਟ ਆਫ਼ ਸਕਿਉਰਿਟੀ ਇਟਰਸਟ ਐਕਟ, 2002 ਅਤੇ ਸੈਕਸ਼ਨ 13 ਤਹਿਤ ਮਿਲੀਆਂ ਤਾਕਤਾਂ ਦੀ ਵਰਤੋਂ ਕਰਦਿਆਂ ਜਿਸ ਨੂੰ ਕਿ ਸਕਿਉਰਿਟੀ ਇਟਰਸਟ (ਇਨਵੇਸਟਮੈਂਟ) ਰੂਲਜ਼ 2002 ਦੇ ਰੂਲ 3 ਨਾਲ ਪੜ੍ਹਿਆ ਜਾਵੇ ਤਹਿਤ ਮਿਤੀ 1.2.2020 ਨੂੰ ਡਿਮਾੰਡ ਨੋਟਿਸ ਜਾਰੀ ਕਰਦਿਆਂ ਕਰਜ਼ਦਾਰ ਸੀਮਤੀ ਸਵਰਨ ਕੌਰ ਪਤਨੀ ਸ੍ਰੀ ਸੁਰਿੰਦਰ ਸਿੰਘ ਅਤੇ ਸ੍ਰੀ ਹਰਜੀਵਨ ਸਿੰਘ ਪੁੱਤਰ ਸ੍ਰੀ ਸੁਰਿੰਦਰ ਸਿੰਘ ਸਾਰੇ ਵਾਸੀ ਮਕਾਨ ਨੰ. 271, ਦੇਸੂ ਮਾਜਰਾ, ਨੇੜੇ ਗੁਰਦੁਆਰਾ ਸਾਹਿਬ, ਖਰੜ ਅਤੇ ਹੋਰ ਪਤਾ. ਮਕਾਨ ਨੰ. 1087/ਏ, ਸੈਕਟਰ 20ਬੀ, ਚੰਡੀਗੜ੍ਹ ਅਤੇ ਗਰੰਟਰ. ਸ੍ਰੀ ਤੇਜਿੰਦਰ ਸਿੰਘ ਪੁੱਤਰ ਸ੍ਰੀ ਗੁਰਚਰਨ ਸਿੰਘ ਵਾਸੀ ਪਿੰਡ ਉਪਲਹੌੜੀ, ਡਾਕ ਉਗਨੀ, ਤਹਿਸੀਲ ਰਾਜਪੁਰਾ, ਜ਼ਿਲ੍ਹਾ ਪਟਿਆਲਾ 140401, ਨੂੰ ਨੋਟਿਸ ਵਿੱਚ ਦਰਸਾਈ ਰਕਮ ਜੋ ਕਿ ਰੁਪਏ 17,94,818.32 (ਐਚਐਲ ਖਾਤਾ 798800NC00000548 ਵਿੱਚ) ਅਤੇ 18,17,971.19 (ਓਐਚਐਚਐਲ ਖਾਤਾ 7988009900000145 ਵਿੱਚ) ਕੁਲ ਰਾਸ਼ੀ 36,12,789.51(ਰੁ. ਛੱਤੀ ਲੱਖ ਬਾਅਰਾਂ ਹਜ਼ਾਰ ਸੱਤ ਸੌ ਉਨਾਨਵੇਂ ਰੁਪਏ ਅਤੇ ਇਕਵੰਜਾ ਪੈਸੇ ਸਿਰਫ਼)ਸਮੇਤ ਬਣਦਾ ਵਿਆਜ ਮਿਤੀ 31.01.2020 ਤੱਕ ਹਰੇਕ ਖਾਤੇ ਦੀ ਦੱਸੀ ਰਾਸ਼ੀ ਅਨੁਸਾਰ ਨੋਟਿਸ ਪ੍ਰਾਪਤ ਹੋਣ ਦੀ ਮਿਤੀ ਤੋਂ 60 ਦਿਨਾਂ ਦੇ ਅੰਦਰ ਅਦਾ ਕਰਨ ਲਈ ਕਿਹਾ ਸੀ।

ਕਰਜ਼ਦਾਰ ਇਹ ਰਕਮ ਅਦਾ ਕਰਨ ਵਿਚ ਅਸਫਲ ਰਹੇ ਜੋ ਕਰਜ਼ਦਾਰ ਨੂੰ ਅਤੇ ਆਮ ਜਨ ਸਧਾਰਨ ਨੂੰ ਇਹ ਨੋਟਿਸ ਦਿੱਤਾ ਜਾਂਦਾ ਹੈ ਕਿ ਨਿਮਨਹਸਤਾਖਰੀ ਨੇ ਹੇਠ ਦਰਸਾਈ ਜਾਇਦਾਦ ਦਾ ਐਕਟ ਦੇ ਸੈਕਸ਼ਨ 13(4) ਦੀ ਤਾਕਤਾਂ ਦੀ ਵਰਤੋਂ ਕਰਦਿਆਂ ਜਿਸ ਨੂੰ ਸਕਿਉਰਿਟੀ ਇਟਰਸਟ (ਇਨਵੇਸਟਮੈਂਟ) ਰੂਲਜ਼ 2002 ਦੇ ਰੂਲ 8 ਨਾਲ ਪੜ੍ਹਿਆ ਜਾਵੇ ਤਹਿਤ ਮਿਤੀ 22 ਜੁਲਾਈ 2020 ਨੂੰ ਸੰਬੰਧਿਤ ਕਬਜ਼ਾ ਲੈ ਲਿਆ ਹੈ।

ਕਰਜ਼ਦਾਰ/ਗਰੰਟਰ/ਗਿਰਵੀਕਾਰ ਦਾ ਧਿਆਨ ਐਕਟ ਦੇ ਸੈਕਸ਼ਨ 13 ਦੀ ਉੱਪ ਸੈਕਸ਼ਨ 8 ਵੱਲ ਦੁਆਇਆ ਜਾਂਦਾ ਹੈ ਜਿਸ ਵਿੱਚ ਸੁਰੱਖਿਅਤ ਜਾਇਦਾਦ ਨੂੰ ਛੁਡਾਉਣ ਦਾ ਸਮਾਂ ਉਪਲੱਬਧ ਹੈ।

ਕਰਜ਼ਦਾਰਾਂ ਨੂੰ ਖਾਸ ਕਰਕੇ ਅਤੇ ਆਮ ਜਨ ਸਧਾਰਨ ਨੂੰ ਇਹ ਸੂਚਿਤ ਕੀਤਾ ਜਾਂਦਾ ਹੈ ਕਿ ਹੇਠ ਦਰਸਾਈ ਜਾਇਦਾਦ ਨਾਲ ਕੋਈ ਲੈਣ-ਦੇਣ ਨਾ ਕੀਤਾ ਜਾਵੇ, ਕਿਉਂਕਿ ਇਹ ਹੁਣ ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ ਦਾ ਮਾਲ ਹੈ ਅਤੇ ਅਜਿਹਾ ਕਰਨ ਵਾਲਾ ਹੋਣਾ ਦੱਸੀ ਰਕਮ ਰਾਸ਼ੀ 36,12,789.51(ਰੁ. ਛੱਤੀ ਲੱਖ ਬਾਅਰਾਂ ਹਜ਼ਾਰ ਸੱਤ ਸੌ ਉਨਾਨਵੇਂ ਰੁਪਏ ਅਤੇ ਇਕਵੰਜਾ ਪੈਸੇ ਸਿਰਫ਼) ਸਮੇਤ ਵਿਆਜ ਅਤੇ ਇਸ 'ਤੇ ਹੋਰ ਚਾਰਜਿਸ ਦਾ ਦੇਣਦਾਰ ਹੋਵੇਗਾ।

ਗਿਰਵੀ ਅਚੱਲ ਜਾਇਦਾਦ ਦਾ ਵਰਣਾ

ਰਹਾਇਸ਼ੀ ਅਚੱਲ ਜਾਇਦਾਦ ਰਾਹੀਂ ਦਰਜ ਟ੍ਰਾਂਸਵਰ ਡੀਡ ਨੰ. 2572, ਖੁਕ ਨੰ. 1, ਮਿਤੀ 20.10.2013