

THE BUDGET TEAM

Finance minister Nirmala Sitharaman has said her third budget will be an 'unprecedented' one as the country begins rebuilding itself after a pandemic-hit year. The final leg of the budget process kicked off with the 'halwa ceremony' on Saturday. Here are the people shaping the February 1 budget:



K SUBRAMANIAN, CHIEF ECONOMIC ADVISOR
Subramanian had predicted a 'V-shaped' recovery for India since lockdown measures were relaxed. The Economic Survey authored by him and his team will be keenly watched for policy prescriptions to put the economy back on a high-growth path.



TV SOMANATHAN, SECRETARY, DEPARTMENT OF EXPENDITURE
A 1987 batch IAS officer from the Tamil Nadu cadre, Somanathan served as a joint secretary in the Prime Minister's Office in 2015 after a stint at the World Bank. His task is cut out this budget as the focus shifts to spending to revive growth. A revamp of government schemes to discontinue not-so-useful ones to make spending more effective will be keenly watched.



AJAY BHUSHAN PANDEY, FINANCE SECRETARY
A 1984 batch Maharashtra cadre Indian Administrative Service (IAS) officer who heads the revenue department, Pandey has a tough balancing act to deal with the growing clamour for cuts in personal tax as incomes fell due to the pandemic against a need to raise revenues for increased spending on health, public infrastructure and defence. The upcoming budget will be keenly watched for any new revenue measures and steps to bring back the economy on track.



DEBASHISH PANDA, SECRETARY, DEPARTMENT OF FINANCIAL SERVICES
The 1987 batch IAS officer will have a gargantuan task at hand - the biggest stock exchange listing exercise ever, that of Life Insurance Corp of India, and strategic stake sales in state-run lenders and insurers. The onus for delivery will be on Panda's department if the government unveils some anticipated reforms - a bad bank, development finance institution, or a bank investment company. Besides nudging state-run lenders to push credit growth, the government will also need to provide capital support as a spike in bad loans is expected on account of the pandemic.



TARUN BAJAJ, SECRETARY, DEPARTMENT OF ECONOMIC AFFAIRS
Bajaj, a 1988 batch Haryana cadre IAS officer, came to the finance ministry after a stint in the Prime Minister's Office when the country was still in partial lockdown. Having steered the various relief packages offered by the government, his imprint on the budget will be keenly watched as the government attempts to roll out measures to revive the economy.



TUHIN KANTA PANDEY, SECRETARY, DEPARTMENT OF INVESTMENT & PUBLIC ASSET MANAGEMENT
All eyes are on Pandey's department as the government eyes closure of big-bang disinvestments such as privatisation of BPL and Air India. The 1987 batch IAS officer of the Odisha cadre will have to ensure strategic and non-strategic sales go through, while also formulating a public sector enterprise (PSE) policy that will open up all sectors for private investment. He needs to deliver on whatever target the government sets for FY 2021-22 to avoid a big fiscal slippage.

AGMs, EGMs May Go Virtual Permanently

New Delhi: The government could make virtual board meetings, annual general meetings (AGMs) and extraordinary general meetings (EGMs) a permanent feature. It is considering such a proposal and suitable changes could be made to the Companies Act, a government official said.



The Ministry of Corporate Affairs (MCA) is looking to permanently shift AGMs, EGMs and board meetings to virtual mode, the official said. "Since this is the new normal, we are considering making it a part of the normal scheme of things rather than Covid-19 specific relaxation," the official said. Since March last year, the ministry has granted multiple relaxations regarding statutory compliances to companies, in light of the disruptions caused by the pandemic, along with several extensions to various deadlines.

The concessions include a decision to do away with the requirement of a physical board meeting to pass certain resolutions such as approval of mergers or restructuring and the permission to hold AGMs and EGMs via video conference or other audio-visual means (OAVM). Earlier this month, the ministry permitted firms to hold AGMs via VC or OAVM till December 31, 2021, subject to existing timelines.

FORM B PUBLIC ANNOUNCEMENT (Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)	
For the attention of the stakeholders of KVK NILACHAL POWER PRIVATE LIMITED	
1 Name of corporate debtor	KVK Nilachal Power Private Limited
2 Date of incorporation of corporate debtor	6th June 2001
3 Authority under which corporate debtor is incorporated / Registered	Registrar of Companies- Hyderabad
4 Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U40107TG2001PTC036841
5 Address of the registered office and principal office (if any) of corporate debtor	4, Plot No.484, Jubilee hills, Road No.36, Hyderabad, Telangana-500033
6 Date of closure of Insolvency Resolution Process	18th December 2020
7 Liquidation commencement date of corporate debtor	20th January 2021 (Order dated 17th December 2020 received on 20th January 2021)
8 Name and registration number of the insolvency professional acting as liquidator	Mr. R.P. Tak Regn. No.: IBBI/IPA-001/IP-P00528/2017-18/10951
9 Address and e-mail of the liquidator as registered with the Board	Address: 3/15, 4th Floor, Asaf Ali Road, Delhi - 110002 E-mail id: rplak@kgsomani.com
10 Address and e-mail to be used for correspondence with the Liquidator	M/s. K. G. Somani Insolvency Professionals Private Limited, 3/15, 4th Floor, Asaf Ali Road, Delhi-110002 E-mail id: kvknilachalkgs2019@gmail.com rplak@kgsomani.com, Mob.: 9313102552
11 Last date for submission of claims	19th February 2021

Notice is hereby given that the National Company Law Tribunal, Hyderabad Bench has ordered the commencement of liquidation of the KVK Nilachal Power Private Limited on 17th December 2020 (Order received on 20th January 2021).
The stakeholders of KVK Nilachal Power Private Limited are hereby called upon to submit their claims with proof on or before 19th February 2021 to the liquidator at the address mentioned against item No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in form, by post or by electronic means.
Submission of false or misleading proof of claims shall attract penalties.
Date: 25-01-2021
Place: New Delhi
Sd/-
Rajendra Prasad Tak
Regn. No.: IBBI/IPA-001/IP-P00528/2017-18/10951

GreenMin Against 2-Year Waiver for Coal-fired Plants

New Delhi: The environment ministry is not in favour of a blanket two-year extension to CO2 emissions for coal-fired power plants. The power ministry has in a letter to GreenMin requested a blanket two-year extension. That will not happen. However, delays due to the disruptions arising from the Covid-19 pandemic and the push for domestic manufacturing must be accounted for, he said. He said the ministry is working out a graded extension to thermal power plants that takes into account factors such as pollution levels in the area where the plant is located, and the process of the plant - that is, whether it is a new plant or an existing one. On the basis of information on the period of operation, the ministry will be decided.

Mahindra LIFESPACES				
MAHINDRA LIFESPACE DEVELOPERS LIMITED (Consolidated)				
CIN - L45200MH1999PLC118949 Fax No.: 022-24975084 Tel.: 022-67478600				
Website: www.mahindralifespaces.com Registered Office :- Mahindra Towers, 5th Floor, Worli, Mumbai - 400018				
Extract of Consolidated Unaudited Financial Results For The Quarter Ended as on 31st December, 2020 (Rs. In Lakhs)				
Sr. No.	Particulars	Quarter ended 31.12.2020 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 31.12.2019 Unaudited
1	Total Income From Operations	7,019	64,592	8,500
2	Net (Loss) / Profit For The Period (Before Tax, Exceptional and Extraordinary Items)	(1,831)	(3,717)	(2,039)
3	Net (Loss) / Profit For The Period Before Tax (After Exceptional and Extraordinary Items)	(1,831)	(17,176)	(2,039)
4	Share In Net Profit/(Loss) of Associates	1,058	(2,448)	2,771
5	Net (Loss) / Profit For The Period Before Tax (After Exceptional/Extraordinary Items and after Net Profit/(Loss) of Associates)	(773)	(19,624)	233
6	Net (Loss)/ Profit For The Period After Tax (After Exceptional/Extraordinary Items, after Net Profit/(Loss) of Associates and after Minority Interest)	(1,119)	(19,341)	181
7	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(968)	(19,382)	199
8	Paid-up Equity Share Capital (Face Value of Rs.10 each)	5,138	5,136	5,136
9	Earning Per Share (Face value of Rs. 10/- each) *			
	1. Basic Earnings per Share (Rs.)	(2.18)	(37.66)	0.35
	2. Diluted Earnings per Share (Rs.)	(2.15)	(37.57)	0.35

* Basic and Diluted EPS for all periods, except year ended 31.03.2020, are not annualised
Notes:
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 23rd January, 2021. The unaudited interim consolidated financial results for the quarter and nine months ended 31st December, 2020 have been subjected to limited review by the statutory auditors, who have expressed an unmodified opinion.
2 These results include the result of (i) Mahindra Infrastructure Developers Ltd, a 100% subsidiary (ii) * Mahindra World City Developers Ltd, a 89% subsidiary, (iii) * Mahindra World City (Jaipur) Ltd, a 74% subsidiary (iv) Mahindra World City (Maharashtra) Ltd, a 100% subsidiary, (v) Mahindra Integrated Township Ltd, a 97.14% subsidiary, (vi) Knowledge Township Ltd., a 100% subsidiary, (vii) Mahindra Residential Developers Ltd, a 97.14% subsidiary (viii) Mahindra Bloomdale Developers Ltd. (Earlier known as Mahindra Bebanco Developers Ltd.), a 100% subsidiary, (ix) Industrial Township (Maharashtra) Ltd., a 100% subsidiary, (x) Anthurium Developers Limited, a 100% subsidiary, (xi) * Mahindra Industrial Park Private Limited (Earlier Known as Industrial Cluster Private Limited), a 100% subsidiary (xii) * Mahindra Industrial Park Chennai Limited, a 53.4% subsidiary, (xiii) Mahindra Water Utilities Ltd, a 98.99% subsidiary (xiv) * Mahindra Homes Private Limited a 71.61% subsidiary, (xv) * Mahindra Happinest Developers Ltd (Earlier known as Mahindra Happinest Developers Private Limited), a 51% subsidiary, (xvi) Deepmangal Developers Private Limited, a 100% subsidiary, (xvii) * Mahindra Knowledge Park Mohali Limited, a 99.99% subsidiary (xviii) Moonshine Construction Private Limited, a 100% subsidiary; (xix) * Mahindra Inframan Water Utilities Private Limited, a 50% joint venture of subsidiary (xx) Rathna Bhoomi Enterprises Private Ltd, 100% subsidiary (xxi) * Mahindra Construction Company Limited consolidated using line by line consolidation method under Ind AS.
Consolidated as per equity accounting under Ind AS

The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity, operations, supplies, industry, and workforce. The operations of the Company were impacted due to the stoppage of work at its project sites and corporate offices following the nationwide lockdown by the Government of India on March 23, 2020. The various sites were impacted due to the lockdown for different periods of time, depending on their location and local regulations. The Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The Company has used the principles of prudence in applying judgments, estimates and assumptions based on current assessments. In assessing the recoverability of assets such as goodwill, inventories, financial assets and other assets, based on current indicators of future economic conditions, the Company expects to recover the carrying amounts of its assets. The Company expects to recover the carrying amounts of its assets. The extent to which COVID-19 impacts the operations will depend on future developments which remain uncertain.

4. Key Numbers of Standalone Financials Results:- (Rs. In Lakhs)			
Particulars	Quarter ended 31.12.2020 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 31.12.2019 Unaudited
Total Income (Including Other Income)	4,215	52,069	5,038
Profit Before Tax	(2,525)	(22,983)	(1,280)
Net Profit after Tax	1,848	(22,601)	(1,223)

The above is an extract of the detailed format of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of audited financial results are available on the Stock Exchange website, www.nseindia.com and www.bseindia.com and on the Company's website www.mahindralifespaces.com.
For and on Behalf of the Board
Arvind Subramanian
Managing Director
DIN: 02551935
Place: Mumbai
Dated : 23rd January, 2021

MINISTRY OF CORPORATE AFFAIRS
Government of India
PUBLIC NOTICE

A New and Comprehensive Form for New Companies
SPICE+

As part of Government of India's Ease of Doing Business (EODB) initiatives, the Ministry of Corporate Affairs has notified and deployed a new Web Form christened 'SPICE+' (pronounced 'SPICE Plus').

SPICE+ offers 11 services by 3 Central Govt. Ministries & Departments and Two State Govt. (Maharashtra & Karnataka), thereby saving many procedures, time and cost for Starting a Business in India and is applicable for all new company incorporations.

SPICE+ is an integrated Web Form. SPICE+ has two parts viz.:

PART A FOR NAME RESERVATION FOR NEW COMPANIES, and
PART B OFFERING A BOUQUET OF SERVICES:

(i) Incorporation	(ii) DIN allotment
(iii) Mandatory issue of PAN	(iv) Mandatory issue of TAN
(v) Mandatory issue of EPFO registration	(vi) Mandatory issue of ESIC registration
(vii) Mandatory issue of Profession Tax registration (Maharashtra)	(viii) Mandatory issue of Profession Tax registration (Karnataka)
(ix) Mandatory Opening of Bank Account for the Company, and	(x) Allotment of GSTIN (if so applied)

- A new and user friendly Dashboard on the Front Office has been created for company incorporation application (SPICE+ and linked forms as applicable).
- The new web form facilitates On-screen filing and real time data validation for seamless incorporation of companies.
- Registration for EPFO and ESIC is mandatory for all new companies incorporated and no EPFO & ESIC registration nos. shall be separately issued by the respective agencies.
- Registration for Profession Tax is mandatory for all new companies incorporated in the State of Maharashtra and Karnataka.
- All new companies incorporated through SPICE+ are mandatorily required to apply for opening the company's Bank account through the AGILE-PRO linked web form.

GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

Performance Graph for Nine Months Ended December 2020

STANDALONE FINANCIAL HIGHLIGHTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020 (₹ in Crores)

HIGHLIGHTS	QUARTER ENDED		NINE MONTHS ENDED	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Net Sales	1211.20	998.63	3028.76	2918.43
EBITDA	167.63	102.93	370.59	207.37
Cash Profit Before Tax	166.57	101.15	366.92	200.31
Profit Before Tax	140.97	75.79	287.27	124.30
Profit After Tax	109.52	54.16	219.72	91.39
Cash Profit After Tax	135.12	79.52	299.37	167.40
EPS (diluted) - in ₹ per share (FV ₹ 1/-)	4.78	2.36	9.58	3.99

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CIN : L15140GJ1991PLC016151
This is not a statutory release. For detailed statutory results, please visit www.ambujagroup.com

