

RPD/CMPLNC/HLFYRLY/52(8) SEPT19

16 December 2019

**Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai

Dear Sir

**Sub: Compliance as per Regulation 52 (8) of SEBI (LODR)**

We, Muthoot Fincorp Limited, a public limited company having its registered office at Muthoot Centre, Punnen Road, Trivandrum – 695039, being listed our Secured debentures and sub debts in the Bombay Stock Exchange are hereby submitting the copy of Half Year Financial Results published in Newspaper as per Regulation 52(8).

Thanking you,

Yours faithfully,



(T.D. Mathai)

Compliance Officer





# Tata Salt adjusts to a new palate

One of the earliest brands to break away from the commodity trap, it looks for a place on the premium trail



An ongoing campaign with Konkona Sen Sharma seeks to drive home the promise of purity and trust in the brand

SHALLY SETH MOHILE  
Mumbai, 12 December

**K**aise ho? On October 2, on a day the entire nation slips into a tizzy to celebrate the birthday of its most venerated, and arguably least understood, leaders M K Gandhi, his familiar frail voice, tinged with steel greeted passers-by as they walked down a street named after him. Tata Salt's temporary interactive installation projected Gandhi's voice, in a routine, everyday greeting, to those who walked below his image. A tribute to the leader on his 150th birth anniversary, the digital billboard was also the brand's attempt to refine and refresh the association that it has always sought to enforce with the man, the nation and the iconic Dandi March.

What makes a commodity brand, leader in its category by a fair distance, turn to what many would consider gimmicky moment marketing? A need to stay relevant and youthful, especially as young

consumers turn to new nutrient-filled salts, and to separate itself from the growing clutter in the market.

Ambi Parameswaran, founder, brand building.com says, it's time for Tata Salt to get to the next level. "They have always tried to get into premium segments by getting into flavoured salts, but have never invested much in it. May be it's time to get step on the pedal," he says. Tata Salt's brand journey is well-known and much feted, it is the stuff of management case studies for the manner in which it led consumers out of an unbranded category and changed their table habits. But as Parameswaran says, it is time for the brand to segment the market further by getting into special products such as salt for pizza, pasta or for battling diseases. There is a gamut of

opportunities waiting to be tapped.

Sagar Boke head-Marketing, Consumer Product Business, Tata Chemicals concedes. "We have to continuously evolve as a brand as we cannot grow old. We need to understand that leadership is precarious." Some of the other prominent salt brands include ITC's Aashirvaad, HUL's Annapurna, Captain Cook, Hindustan Salt's Sambhar. Over the years, the category has seen sharp segmentation based on its content, health benefits and price.

To cut through the clutter created by organised and unorganised players and stay on the table, Tata Salt has adopted a multi-pronged strategy. The foremost pillar is converting users of other brands, grow deeper by snagging a portion of their market share. This

meant driving home the superiority of its product, which has been the core premise of its two-year-old campaign *Sawaal kijiye apne namak se* (Question the salt you use) with actors Konkana Sen Sharma and Tilotama Sharma. The campaign highlighted quality and purity as key differentiators.

Upgradation is the other pillar the brand rests on, says Boke. Hence the launch of Tata Salt Lite in Mumbai and Delhi, where the brand claims to have more than 70 per cent share. In this way the brand seeks to address the health concerns of an urban population and compete with new variants that charge a premium and promise to cure ailments or help with vitamin deficiencies.

Relevant product innovation is the third pillar. The launch of herb-infused salt and Himalayan salt have helped companies segment its users and nudge them to a premium category, said Boke. The rethink and the differentiation strategies are aimed at both young and old consumers, those who are conscious about health and are in step with the latest trends in food and nutrition. Hence the need to adopt advertising and promotion strategies that convey the same

"We have to ensure the brand is younger and premium," says Boke, adding that the brand is on YouTube and Instagram and uses influencers to reach out to upwardly mobile young buyers. However while the 35-year old brand makes its way into the youthful and premium world, it also has to increasingly learn to deal with growing consumer activism.

In June this year, Godhum Grains & Farm Products Chairman and consumer activist Shiv Shankar Gupta claimed that the potassium ferrocyanide levels "are alarmingly high in reputed Indian salt brands." Tata Chemicals dismissed the allegations as "totally false and misleading" while reiterating that their salt is as safe as it always has been. Boke says, "The whole issue didn't impact the brand. On the contrary, it helped get the brand into conversation and reinforce its ethos."

bond indices, it was announced in September. And global investors are more than willing to provide that fund.

A survey by Bloomberg of 65 top international asset and fund managers globally, conducted from July to September, and released in December, showed that 92 per cent of the participants were willing to increase investment in India if access was easier. The investors saw opportunities in India's bond market, but cited capital controls, low market liquidity, and lack of electronic access as key barriers.

While India has for years dilly-dallied on getting into a global bond index, considering the demand for government bonds remained robust among domestic investors, the latest inclusion of China in the JPMorgan bond index has piqued India's interest. JPMorgan will add nine Chinese government bonds, with maturities between five and 10 years, in 2020.

## Braich, family offices...

Gill said that since these investors are well-governed and established names, they should pass the 'fit and proper' test of the Reserve Bank of India.

"When these bids become binding and once we disclose the names, then nobody would have any concerns with regard to the quality of investors or their ability to put in the money. So, it will effectively put a lid on the issue once and for all," Gill said.

Braich had bid for \$1.2 billion in the proposed \$2-billion stake sale, while the Citax group evinced interest to the tune of \$500 million. Other family offices were to put in about \$100 million, according to a YES Bank release.

Gill said, "As far as Indian investors and family offices are concerned, we have told them that for this capital raise, we have to go for the institutional route." He also feels that the \$500 million committed by London-based Citax Holdings and Citax Investment Group should also pass the regulatory muster. "We will not trip on regulatory issues," he said.

"Right now, we have made no recommendations to the board in terms of either accepting or not accepting the bid. We just feel that before we take any decision, we should take a considerate call on the matter", Gill said about the Braich's offer.

The bank has a repayment obligation of over ₹300 crore with respect to its additional tier-1 (AT-1) bonds by December 23, 2019, a liability which it is, for now, confident of meeting on time.

Capital-related issues apart, in about a month from now, as the December quarter (Q3) earnings season kicks off, the bank will face another test — that of asset quality.

YES Bank has already recorded slippages (loans turning bad) of over ₹12,000 crore

in the first half of FY20. Loans worth ₹30,000 crore have been earmarked by the bank as stressed as of September 2019. These largely fall in the below investment grade category.

When asked if the bank expects the pace of slippages to increase in Q3 or the pool of stressed assets to increase, Gill replied that with no fresh trouble emerging lately, neither of these parameters should increase much.

## NFRA finds huge gaps...

The authority is also likely to come up with a supplementary report to deal with matters that have not been covered.

DHS ruled out the "risk of misstatement due to fraud", leading to inadequate audit responses, and failed to deal with identifying, categorising, and minimising engagement risk, especially looking at the size and economic significance of the company, the NFRA said.

It also pointed in its review that the auditor did not display the required professional scepticism and accepted the management stand about not disclosing that net-owned funds and the capital to risk-assets ratio of IFIN as of March 31, 2018 were negative, and that this situation would lead to the cancellation of the company's licence to operate as a non-banking financial company. Instead, Deloitte Haskins accepted the explanations of the management and certified these ratios as positive.

The Serious Fraud Investigation Office too in its complaint had said the auditors had failed to verify the end-use of bank finances and the money raised through non-convertible debentures (NCDs), despite it being a regulatory mandate for verifying such things.

The Ministry of Corporate Affairs has sought a five-year ban on the former auditors of IL&FS under the Companies Act. The Bombay High Court had granted interim relief to the auditors against any coercive action in November.

DHS did not communicate to those charged with the governance of IFIN any matter arising out of the audit, even though mandated by the standards of auditing, the NFRA said.

The auditor, NFRA said, in an "entirely unjustified" move did not question or challenge the inflation of profit by over ₹180 crore through including the value of a derivative asset.

NFRA also found that the engagement quality control review, as said to have been carried out has been a "complete sham." The engagement partner — designated by Deloitte Haskins as the overall in charge of the statutory audit work had signed the audit report without discharging most of the important duties. Naming two engagement partners also led to loss of accountability, NFRA said.

NFRA which has been in existence for a little over a year started its audit review process on February 25, 2019 and issued a draft report to Deloitte seven months later on September 23, 2019. Deloitte gave its oral submission in response to the report on October 30 and a written reply in the following week.

NOTICE

Tata Chemicals Limited

Registered Office: Bombay House 24 Homi Mody Street Fort Mumbai 400001

Notice is hereby given that the certificates for the undermentioned securities of the Company has been misplaced and the holder of the said securities has applied to the Company to issue duplicate certificates. Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue share certificate without further intimation.

Certificate No.	Distinctive No. (from)	Distinctive No. (to)	No. of Securities
B700993576 - 78	139588321	139588350	30
B701433182 - 84	162018116	162018145	30
B701519365 - 66	180567547	180567566	20
C200346843	29170025	29170074	50
C200453681	41265096	41265145	50
F00012414	46930536	46930585	50

Place: Mumbai Date: 13.12.2019 Tasneem Huzefa Chinchawala

# Maharashtra Gramin Bank

DEMAND NOTICE

Head Office : 35, Jivanshree, Sector -G ,Town Centre, CIDCO, Aurangabad - 431 003

Regional Office : Thane

(Under Section 13(2) of Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) read with Rule 3 (1) of the Security Interest (Enforcement) Rule, 2002)

Whereas, the undersigned being the **Authorized Officer / Regional Manager, Maharashtra Gramin Bank, Regional Office, Thane (Branch : Deopur, Dist. Dhule)** under Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (said Act) in exercises of powers conferred under section 13(2) of the said Act had issued Demand Notices calling upon the following borrower, on the dates mentioned against their respective name to pay the aggregate amounts mentioned in the said Notice together with the interest thereon at contractual rate and incidental expenses costs, charges incurred and to be incurred w.e.f. The dates mentioned against their respective name, the relevant details are as under.

Sr. No	Name, Address of the Borrowers, Loan account number.	Name and Address of the Guarantors	Date of Demand notice	Outstanding Amount as on the date of issue of demand notice plus interest	Particulars' of movable / immovable property /assets mortgaged/charged along with boundaries	Name of the Branch
1.	<b>M/s Trimurti Concrete Product Prop. Mrs. Swati Charudatta Patil And Mr. Naresh Ramchandra Patil</b> <b>Office Add :</b> Plot No. 55, MIDC, Nardana, Tq. Shindkheda, Dist. Dhule <b>Residential Add :</b> At 27, Rachana Hajare Colony, Deopur, Dhule. <b>A/C No. : 1. 80015216203</b> <b>2. 80015217207</b>	<b>1) Mr. Charudatta Sudhakar Patil,</b> At 27 Rachana Hajare Colony, Deopur Dhule. <b>2) Mr. Suresh Gopichand Bari,</b> Plot no 29, Madhuban Apartment Samrat nagar, Jaibhavani Road, Dhule.	14/10/2019  NPA Date 30/09/2016 & 26/04/2019	<b>1. Rs. 355856/-</b> & due as on 14.10.2019 + interest, Charges, Expenses w.e.f. 01/09/2016 & <b>2. Rs. 498067/-</b> due as on 14.10.2019 + interest, Charges, Expenses w.e.f. 01/05/2016	Plot No. A-55, MIDC, Nardana village Babbhale, Taluka Shindkheda, Dist. Dhule. Admeasuring 2400 Sq. Ft. <b>Bounded by,</b> North – MIDC road 25 Mtr. East – MIDC road 25 Mtr. South – Property of plot no A50 West – Plot no A56	Deopur, Dist. Dhule

As the above borrower failed to adhere to the terms of the sanction the account become an irregular and where classified as NPA as per the RBI guidelines. The above borrowers are hereby called upon to pay the said amount with contract rate of interest cost charges etc. Thereon from the dates maintained against their respective name within 60 days from the dates of demand notices mentioned against respective name falling which the undersigned may be constrained to initiate action under the said act to enforce the aforesaid Securities.

For various reasons this notice could not served on the concerned borrower(s) and guarantor(s) copies of these notices are available with the undersigned. The concerned borrower & guarantor may if they so desire collected said copies from the undersigned on any working day during normal office hours.

**Place : Thane**  
**Date : 13.12.2019**

**Authorized Officer / Regional Manager**  
Maharashtra Gramin Bank, Regional Office, Thane

# PIONEER INVESTCORP LIMITED

(CIN : L65990MH1984PLC031909)

Regd. Office: 1218, Maker Chambers V, Nariman Point, Mumbai 400 021.

Tel. no. 022 - 6618 6633 / Fax no. 2204 9195 Website: www.pinc.co.in email.: investor.relations@pinc.co.in

Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2019.

(Rs. in lakhs)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED					
		Current quarter ended 30.09.2019 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2019 (Unaudited / Reviewed)	Previous year quarter ended 30.09.2018 (Unaudited / refer note)	Year to date figures for the current period ended 30.09.2019 (Unaudited / Reviewed)	Current quarter ended 30.09.2019 (Unaudited / Reviewed)	Previous Quarter ended 30.06.2019 (Unaudited / Reviewed)	Previous year quarter ended 30.09.2018 (Unaudited / refer note)	Year to date figures for the current period ended 30.09.2019 (Unaudited / Reviewed)	Year to date figures for the previous period ended 30.09.2018 (Unaudited / refer note)	
1	Total Income from operations	881.41	899.81	641.28	1,781.22	1,163.59	1,039.64	1,021.68	826.53	2,061.31	1,387.20
2	Net Profit / (Loss) for the period (before Tax, exceptional and/or extraordinary items)	91.25	75.25	43.08	166.49	(13.58)	99.93	66.49	131.12	166.42	(14.33)
3	Net Profit / (Loss) for the period before Tax, (after exceptional and/or extraordinary items)	91.25	75.25	43.08	166.49	(13.58)	99.93	66.49	131.12	166.42	(14.33)
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary item)	62.74	50.68	31.18	113.42	(25.38)	72.34	42.36	119.69	114.70	(25.12)
5	Total Comprehensive Income for the period (comprising Profit / (Loss) for the period (after tax) and other comprehensive Income	60.43	51.52	35.2	111.95	(17.34)	70.86	44.23	125.06	115.08	(14.38)
6	Equity Share Capital	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69	1229.69
7	Reserves (excluding Revaluation Reserve as shown in the Balance sheet of previous year)	-	-	-	-	-	-	-	-	-	-
8	Earning Per Share (for continuing and discontuning operations) ( of Rs.10/- each)	0.51	0.41	0.29	0.92	(0.21)	0.59	0.34	0.97	0.93	(0.20)
	Diluted :	0.51	0.41	0.29	0.92	(0.21)	0.59	0.34	0.97	0.93	(0.20)

Note : The above is an extract of the detailed format of Quarterly Financial Results - as per IND AS compliant filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results are available on Company's website www.pinc.co.in and on the BSE website.

For PIONEER INVESTCORP LIMITED.

SD/-

GAURANG GANDHI

MANAGING DIRECTOR

Place: Mumbai

Date: 12/12/2019

# MUTHOOT FINCORP LIMITED

Regd Office: Muthoot Centre, Punnenn Road, Trivandrum, Kerala - 695 039, T: +91 471 2331427, 4911400 F: +91 471 2331560, Email: muthoot@muthoot.com Website: www.muthootfincorp.com

CIN: U65929KL1997PLC011518

DISCLOSURE UNDER REGULATION 52(8), READ WITH REGULATION 52(4), OF THE SEBI (LODR) REGULATIONS, 2015

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 2019

(Rs. In Lakhs)

Sl. No.	Particulars	Half Year Ended 30/09/2019 (Unaudited)	Half Year Ended 30/09/2018 (Unaudited)	Year to Date Ended 30/09/2019 (Unaudited)
1	Total Income from Operations	1,31,694.42	1,17,094.49	1,31,694.42
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13,954.79	9,935.56	13,954.79
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13,954.79	9,935.56	13,954.79
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,433.51	6,334.11	10,433.51
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,046.68	10,493.14	1,046.68
6	Paid Up Equity Share Capital	19,370.56	19,370.56	19,370.56
7	Reserves (excluding Revaluation Reserve)	2,75,505.57	2,57,684.56	2,75,505.57
8	Networth	2,94,876.13	2,77,055.11	2,94,876.13
9	Paid Up Debt Capital / Outstanding Debt	12,36,252.47	12,54,099.39	12,36,252.47
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	4.19	4.53	4.19
12	Earnings Per Share (of Rs. 10/- each) - not annualised: 1. Basic 2. Diluted	5.39 5.39	3.27 3.27	5.39 5.39
13	Capital Redemption Reserve	-	-	-
14	Debtenture Redemption Reserve	-	4,279.68	-

A. The above is an extract of the detailed format of unaudited half yearly financial results filed with the Bombay Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the unaudited half yearly financial results are available on the websites of the Bombay Stock Exchange and the listed entity Muthoot Fincorp Limited (http://www.muthootfincorp.com/).

B. For the items referred to in sub-clauses (a), (c), (d) & (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on the URL (http://www.muthootfincorp.com/).

Place: Thiruvananthapuram

Date: 11 December 2019

Sd/-

Thomas John Muthoot

Managing Director

DIN 00011618

BS SUDOKU

# 2920

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Very hard: ★★★★★

Solution tomorrow

HOW TO PLAY

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