Analysts: Jewellery stocks to dazzle amid festivities

WGC cautions that the demand for yellow metal could possibly fall in H2FY23

LOVISHA DARAD
New Delhi, 18 August



The jewellery sector shines bright as sales pick up after the pandemic and the festival season nears. After Titan and Kalyan Jewellers reported better-than-estimated June quarter performance (Q1FY23), analysts believe a re-rating is on the cards as gold prices soften.

Kalyan Jewellers posted a consolidated profit after tax (PAT) of ₹107.77 crore in Q1FY23, while Titan saw a 13-fold jump in net profit year-on-year (YoY) at ₹763 crore. The total income of Titan's jewellery segment was up 208 per cent to ₹7,600 crore in Q1FY23. Kalyan Jewellers' revenue from operations jumped 103.6 per cent YoY to ₹3,332.6 crore.

Analysts see upside for jewellery stocks as festival demand kicks in post correction in gold prices. "The shift from unorganised to organised players will benefit organised players like Kalyan Jewellers and Titan. Since the South Indian market is more inclined towards gold jewellery over studded, the festive season would augur well for jewellery players in India," said A K Prabhakar, head of research, IDBI Capital.

Kalyan Jewellers' southern India business contributed 65 per cent to overall sales in the April-June quarter, whereas studded jewellery share improved to 24 per cent against 20 per cent in the base period. Kalyan's store expansion, increased studded sales, and higher share of non-south business would aid the company's margin profile, said analysts.

"We model revenue and Ebitda CAGRs of 16 per cent and 23 per cent over FY22-24E. We maintain a 'buy' stance on Kalyan Jewellers with an unchanged target price of ₹100 per share," ICICI Securities said.

Titan's management plans to increase the company's market share of studded jewellery in Southern India (especially in Andhra Pradesh and Tamil Nadu) after the segment gained strong traction over the last three years.

That apart, they have targeted jewellery business' margins to grow 12-13 per cent in FY23-24, on the back of a better revenue mix, higher ticket size purchases and an increase in diamond prices.

Analysts believe that Titan is placed well to capitalise on long-term growth opportunities in jewellery due to higher market share gains, network expansion, regional thrust, hallmarking benefits, and omnichannel strategy.

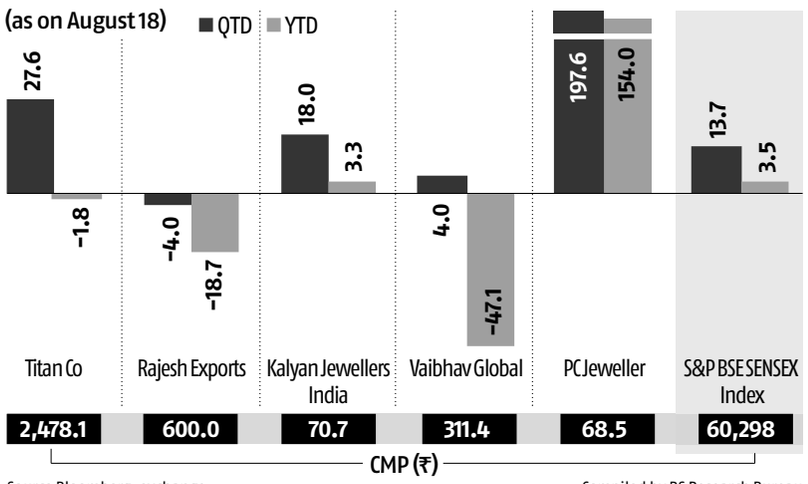
"We expect FY23 to be a strong year for Titan on the back of a low base in its core business. The company's strong growth outlook, industry tailwinds in the medium term and strong balance sheet makes it a best play in the retail space. Hence we maintain our 'buy' call on the stock with an unchanged target price of ₹2900," said analysts at Sharekhan.

That said, a report by the World Gold Council indicated that the demand for the metal will dip in the second half of calendar year 2022 due to an uncertain economic outlook, higher import duty, and additional curbs on the accumulation of gold. Analysts warned of painful quarters down the line once the festival and wedding season peaks off.

"Multiple weddings post normalisation of Covid-19 norms will boost balance sheets of the jewellery players in the first half of fiscal 2023 (H1FY23). However, we anticipate demand to taper off in the second half as the wedding season peaks off," said independent market analyst Ambareesh Baliga.

Deepak Jasani, head of retail research at HDFC Securities, cautioned about over tepid July-September quarter in FY23 once festive season demand weakens from August. At the bourses, shares of Titan have shed 23.4 per cent, while those of Kalyan Jewellers have added about 1.6 per cent in Q1FY23. In comparison, frontline indices Nifty50 and the S&P BSE Sensex have declined over 9 per cent each, during the same period.

MIXED BAG FOR NOW
(as on August 18)



Source Bloomberg, exchange
Compiled by BS Research Bureau

Cash transactions of ₹2lakh+ per day could incur a penalty

This applies to dealings with close relatives, even during medical emergencies

BINDISHA SARANG

In a recent case, the Income-Tax Appellate Tribunal (ITAT), Delhi bench, held that cash gifts from brother and sister can't be treated as 'unexplained' by the assessing officer, especially if they were given for a medical emergency. The case, however, once again highlights the need for taxpayers to know the rules and limits that govern cash transactions.

Loans and their repayment

Sections 269SS and 269T deal with cash payments and repayment of loans and deposits. Maneet Pal Singh, partner, I.P. Pasricha & Co says, "A person can't accept a loan, deposit, or any other specified sum from another person except via an account payee cheque, account payee bank draft, an electronic clearing system through a bank account, or other specified manner, if the amount is ₹20,000 or more."

This limit is for a single day. However, there are some exceptions to this rule. For instance, it doesn't apply in the case of emergency help taken from family members; if partners pool in cash capital in a partnership firm; or if an individual who earns only agricultural income accepts a deposit or loan from another. It also doesn't apply if a person accepts a loan, deposit, or a specified sum from the government, a bank, or a financial institution.

Deepak Jain, chief executive, TaxManager.in says, "Adhere to the provisions of Section 269SS, otherwise you may have to pay a penalty of 100 per cent of the loan or deposit amount."

Under special circumstances, if the taxpayer is able to provide a legitimate reason for the cash transaction to the assessing officer, he could avoid paying the penalty.

Payment of insurance premium

According to Section 80D, a person can claim a deduction on health insurance premium, and expenses incurred towards preventive health check-ups for self, spouse, dependent children, and parents. Singh says, "You can't claim a deduction under Section 80D if the health insurance premium is paid in cash."

Deduction can be availed if health insurance premium is paid by credit card and other online modes. Jain adds, "Deduction can be availed if payment for a preventive health check-up is made in cash."

High-value transactions

The Finance Act 2017 introduced Section 269ST in the Income-Tax Act, 1961 to eliminate high-value cash transactions that may result in black money creation and tax evasion.

Suresh Surana, founder, RSM India, says, "This section also aims to promote the digital economy and create a disincentive against the cash economy."

According to Section 269ST, no person can receive an amount of ₹2 lakh or more in aggregate from a person in a day in a single transaction; or, in multiple transactions relating to one event or occasion from a person. An amount above ₹2 lakh must be received via an account payee cheque, account payee bank draft, or an electronic clearing system (ECS) via a bank account.

Surana adds, "However, this restriction doesn't apply to the government, any banking company, post office savings bank, or a co-operative bank."

Section 269ST also doesn't apply in situations such as withdrawing cash from a bank's banking correspondent, white label ATM, etc. Surana adds, "Penal provisions have also been provided under Section 271DA. It provides that if a person receives any amount in contravention to the provisions of Section 269ST, he shall be liable to pay a penalty of a sum equal to the amount received."

Singh says, "Hence, an individual can't, in a single day, accept more than ₹2 lakh in cash, even from close relatives."

Rules for the self-employed

According to Section 40A (3), a self-employed person can't claim a business expense if payment for it was made in cash for an amount above ₹10,000 to a single person on a single day. Jain says, "The threshold increases to ₹35,000 in the case of a transporter." Singh adds, "This threshold applies not only to revenue expenditure but also to payments made for the acquisition of a fixed asset. If you fail to observe this rule, you will not be able to capitalise that expenditure and claim depreciation on it."

YOUR MONEY

RULES OF PROPERTY TRANSACTIONS IN CASH



- **Sections 269SS and 269T apply to acceptance or repayment of advance** for transfer of immovable property
- **You can't pay an amount exceeding ₹20,000 in cash** in such a transaction
- **If you fail to comply,** the penalty could be a sum equal to the amount of the loan, deposit, or specified sum so repaid or accepted
- **Since many immovable property transactions include cash,** experts recommend the consideration be routed through specified modes and not by cash or cheque

Source: RSM India

COASTAL ENERGY PRIVATE LIMITED (CIN: U52599TN1997PTC037547)

E-AUCTION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

Date and Time of E-Auction: 5th September, 2022 (Monday) from 11.00AM to 01.00PM (with unlimited extensions)

Sale of an Asset owned by **COASTAL ENERGY PRIVATE LIMITED (In Liquidation)** forming part of the Liquidation Estate under Section 35(f) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 33 of the IBBI (Liquidation) Regulations, 2016. E-Auction will conducted on **"AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS", and "WITHOUT RECOURSE BASIS"**

The sale will be done by the undersigned through E-Auction service provider NCLT Auction Tiger - M/s. E- Procurement Technologies Limited via website: **https://ncltauction.auctiontiger.net**

Lot No	Asset	Address	Reserve Price (INR)	EMD (INR)	Incremental Bid (INR)
1	Commercial Complex – Land and Building	301-A, 3 rd Floor, Mahalaxmi Chambers, 22 Bhulabhai Desai Road, Mumbai – 400 026 **Built up Area:** 2462 Sq. Ft. (Approx) **Open Terrace:** 1202 Sq. Ft. (Approx)	6,42,00,000	64,20,000	5,00,000

Last date for Submission of EMD & Eligibility documents : 1st September, 2022 (06.00 PM)
Date and time of e-auction : 5th September, 2022 (11.00 AM **to** 01.00 PM with unlimited extensions)

Note: Reserve Price is exclusive of Registration Costs and Taxes.

The detailed terms and conditions, Process Memorandum, Sale Notice & other details of online auction are available on **https://ncltauction.auctiontiger.net.**
For E-Auction Details Contact: Mr. Praveen Thevar (97227 78828). In case of any clarifications, please contact the undersigned at **cirp.cepl@gmail.com** or **9444455982**

Sd/-
Ramakrishnan Sadasivan
IBBI/IPA-001/IP-P00108/2017-18/10215
Liquidator
Coastal Energy Private Limited
Registered Mail id: sadasivanr@gmail.com
Correspondence Mail id: cirp.cepl@gmail.com
Address: Old No.22, New No.28, Menod Street, Purasawalkam, Chennai – 600 007.
Mobile No. 94444 55982

Date: 19th August, 2022.
Place: Chennai

MEGASOFT LIMITED
CIN: L24100TN1999PLC042730
Regd. Office: #85, Kutchery Road, Mylapore, Chennai - 600 004
Tel: +91 (44) 24616768 Fax: +91 (44) 2461 7810.
Website: www.megasoft.com

PUBLIC NOTICE
FOR THE ATTENTION OF SHAREHOLDERS OF MEGASOFT LIMITED

The Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) have permitted the listed Companies to send the Notice of the Annual General Meeting (AGM) and Annual Report during the calendar year 2022 to the shareholders by email in view of prevailing COVID-19 pandemic situation and difficulties involved in dispatch of physical copies.

In order to send Annual Report, Notice and other communication to shareholders in electronic form, we request the members of Megasoft Limited ("the Company") who have not yet registered/ updated their email address and/ or mobile number, to register/ update the same, preferably within 7 (Seven) days from the date of publication of this notice. The shareholders may email the details, along with Folio numbers, to the Registrar & Share Transfer Agent, Cameo Corporate Services Limited at investor@cameoindia.com. The shareholders who hold shares in the physical form will need to attach a self-attested copy of PAN card at the time of emailing.

For MEGASOFT LIMITED
Sd/-
Shridhar Thathachary
Chief Financial Officer

Place: Hyderabad
Date: 18.08.2022

Mother Dairy Calcutta
P.O.- Dankuni Coal Complex
Dist : Hooghly, Pin - 712310.

CORRIGENDUM

The closing date of e-Tender No-**WBMDC/PUR/22-23/034** dated-02.08.2022, published on 03.08.2022, for "Evaporative Condenser" is hereby extended from 20.08.2022 till 2.00 pm to 25.08.2022 till 02.00 pm. Please visit **www.wbtenders.gov.in** & **www.motherdairycalcutta.com** for details.

Chief General Manager

INCREDIBLE INDUSTRIES LIMITED
(Formerly Adhunik Industries Limited)
CIN : L27100WB1979PLC032200
Regd. Office : 14, N. S. Road, 2nd Floor, Kolkata-700001
Tel : 033-6638 4700, Fax No. : 033-2289-0285
Website : www.incredibleindustries.co.in, E-mail : investorsail@adhunikgroup.co.in

NOTICE OF THE 43RD ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING AND INFORMATION ON BOOK CLOSURE DATE

NOTICE is hereby given that the **43rd Annual General Meeting ('AGM')** of the members of the Company will be held on **Wednesday, September 21, 2022 at 02:30p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, in compliance with the circulars issued by the Ministry of Corporate Affairs ("MCA") vide Circular No. 02/2022 dated May 5, 2022 read with Circular No.14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 (collectively refer to as 'MCA Circulars'), facility provided by the Central Depositories Services (India) Limited **('CDSL')** to transact the business, as set out in the Notice of 43rd AGM which is being circulated for convening the AGM.

In compliance with the provisions of the aforesaid MCA Circulars, the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, the Notice of the 43rd AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories. Members may note that the e-copy of the Annual Report 2021-22 along with the Notice of the 43rd AGM will be available on the website of the Company at www.incredibleindustries.co.in and on the website of Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited at www.bseindia.com, www.nseindia.com and www.cse-india.com respectively.

Members can attend and participate in the 43rd AGM through the VC / OAVM facility only. The instructions for joining the 43rd AGM are provided in the Notice of the 43rd AGM. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members may note that the facility for appointment of Proxy will not be available for this AGM.

The Company is providing the remote e-voting facility ("remote e-voting") to all its Members to cast their votes electronically on all resolutions set out in the Notice of 43rd AGM. Additionally, the Company is providing the facility of voting through remote e-voting system during the 43rd AGM ("e-voting") to those members who will be present in the 43rd AGM through Video Conference / OAVM facility and have not cast their vote through remote e-Voting.

Detailed procedure for remote e-voting, attending the 43rd AGM through VC/OAVM and e-voting for all the shareholders holding shares in Dematerialized mode, Physical mode and for shareholders who have not registered their e-mail address, is provided in the Notice of 43rd AGM.

If your Email ID is already registered with the Company / Depositories / Registrar and Transfer Agents ('Registrar'), login details for e-voting are being sent on your registered email address.

In case, members have not yet registered their e-mail addresses, PAN and phone number are requested to follow the process mentioned below -

a) Members holding shares in physical mode are requested to update their e-mail addresses, PAN and phone number with the Company's Registrar and Share Transfer Agent (RTA) in order to receive notice of 43rd Annual General Meeting, Annual Report (2021-22) and login credentials for e-voting by uploading the same at :
Link for updation of e-mail ID - https://mdpl.in/form
Link for updation of PAN - https://mdpl.in/form

b) Members holding shares in dematerialized mode are requested to register/update their e-mail addresses, PAN and phone number with the relevant Depository Participants.

In case of any queries, shareholder may write to the Company at investorsail@adhunikgroup.co.in

Pursuant to Section 91(1) of the Companies Act, 2013, the shareholders may note that the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 15, 2022 to Wednesday, September 21, 2022 (Both days inclusive). It is to be noted that no dividend had been recommended by the Board of Directors of the Company for the financial year ending on March 31, 2022.

For Incredible Industries Limited
Sd/-
Bharat Agarwal
Company Secretary

Place : Kolkata
Dated : 18.08.2022

MCXCCL

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
Regd. Office: - Exchange Square, CTS 255, Suren Road, Chakala, Andheri (East), Mumbai – 400093
CIN: U74999MH2008PLC185349; Email id: ig-mcxccl@mcxccl.com; website: https://www.mcxccl.com

NOTICE OF 14TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Fourteenth AGM of the Company will be held on Monday, September 12, 2022 at 4.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice of AGM dated July 29, 2022. Pursuant to the circulars issued by Ministry of Corporate Affairs, AGM will be held through VC/OAVM.

In terms of said circulars, the AGM Notice along with the Annual Report for Financial Year 2021-22 have been sent in electronic mode to all the members on August 18, 2022 at their email addresses registered with the Company. The AGM Notice is available on the website of Company at https://www.mcxccl.com/disclosures/announcement and Annual Report is available at https://www.mcxccl.com/docs/librariesprovider2/disclosures/financials/mcxccl_annual-report_fy-22.pdf?sfvrsn=f9abe191_2. The instructions for attending the AGM are provided in the said AGM Notice.

The documents pertaining to the items of business to be transacted at the AGM shall be available for inspection upto the date of the meeting.

For Multi Commodity Exchange Clearing Corporation Limited
Sd/-
Mandar Kulkarni
Company Secretary

Place: Mumbai
Date: August 18, 2022

— TENDER CARE — — Advertorial

GSFC HOISTS TRICOLOUR ON 100FT TALL MAST



Taking its participation in the 'Har Ghar Tiranga' movement up a notch, public sector giant GSFC, hoisted the Tricolour on a specially built 100ft tall mast at the corporate office. "As the country is uniting to celebrate Azadi Ka Amrit Mahotsav, GSFC and Fertilizer Nagar Township enthusiastically join hands. It is a proud moment for all of us as the national flag flies high at 100ft height, becoming the first landmark visible from the national highway as one enters Vadodara," said Managing Director Mr. Mukesh Puri IAS after he unveiled a plaque and hoisted the Indian National flag at the function marking the pre-Independence Day celebration on 9th August. "Our Tiranga stands as a symbol of peace, harmony, and growth uniting the country's wide diversity. This year it is even more special as we, as a company, have entered our 60th year while the country is celebrating 75 years of independence" Mr. Puri further added.

PNB SIGNS MOU WITH INDIAN COAST GUARD FOR THE "PNB RAKSHAK PLUS SCHEME"



Punjab National Bank (PNB), the nation's leading public sector bank, has inked a Memorandum of Understanding (MoU) with the Indian Coast Guard, to deliver specially designed banking products to the military personnel through the bank's flagship scheme PNB Rakshak Plus. This scheme covers Personal Accidental Insurance, Permanent Total Disability, Permanent Partial Disability, Air Accidental Insurance for members of the military forces who are now serving, have retired, or are under training, as well as for the central armed police forces, police forces, and their pensioners. The agreement was signed by Deputy Inspector General, Kajal Roy, Principal Director (Administration) Coast Guard, and Shri Rajeev Kumar, General Manager, Punjab National Bank, at the Indian Coast Guard Headquarters in New Delhi. Highlighting the distinctive aspects of PNB Rakshak Plus and speaking about yet another noteworthy collaboration by PNB, Shri Rajeev Kumar, General Manager of PNB, said: "Having signed this MoU is a significant partnership towards the progress of the brave heroes serving at the Indian Coast vigilantly 24/7. The Rakshak Plus scheme with this initiative aims to offer the best possible financial services to the veterans and members of the armed forces."

BANK OF MAHARASHTRA, NAVI MUMBAI ZONAL OFFICE, VASHI CELEBRATES 76TH INDEPENDENCE DAY



On15thAugust, Flag hoisting ceremony was held at Bank of Maharashtra Navi Mumbai Zonal Office Vashi to celebrate the 76th Independence Day of India.The Flag was hoisted by Ms Aparna Joglekar General Manager and Zonal Manager of Navi Mumbai Zone. And Staff of Zonal office, Staff of Branches were present for this occasion. Ex Airforce Veteran and Oldest Customer of Vashi Branch Shri Bhalinge was the Chief Guest.He appreciated Bank of Maharashtra and said,The bankers are making very important contribution for the development of country . Then after National flag hoisting at Navi Mumbai Zonal office, Staff members of Bank of Maharashtra went to provide actual meaning to Independence day to put smiles on the faces of the little buds of Jeevan Jyoti Aashalya charitable trust and Orphange at Nerul.

HPCL ENTERS INTO THE DELHI RETAIL MARKET WITH THE LAUNCH OF ITS FIRST HAPPYSHOP



Hindustan Petroleum Corporation Ltd. unveiled its branded store "Happy Shop" In the National Capital on Wednesday. The store was inaugurated at Servicircle outlet, Mathura Road today by HPCL's Chairman and Managing Director, Sh. Pushp Kumar Joshi in the presence of ED – Retail, Mr. Sandeep Maheshwari and other Senior Officials and citizens of the locality.

While inaugurating the Delhi "Happy Shop", Sh. Pushp Kumar Joshi said, "It gives me immense pleasure to expand our retail footprint to the national capital. The store would endeavor to make a significant difference to the experience of the customers and live up to our motto of 'Delivering Happiness'. The customer response to our retail venture has been very encouraging. HPCL is set to accelerate the growth of "Happy Shop" network in the country would be setting up 20 such stores in the current fiscal." ED – Retail, Mr. Sandeep Maheshwari said he truly believed the experience of the customers at the "Happy Shop" would be nothing short of extraordinary. Not only will it play an integral part in HPCL's retail business but also boost customer satisfaction with quality products and services.

SHRI BRIJ MOHAN SHARMA, EXECUTIVE DIRECTOR, CANARA BANK, VISITS AHMEDABAD CIRCLE OFFICE

Shri Brij Mohan Sharma, Executive Director, Canara Bank, is on a two-day visit to Ahmedabad Circle Office. General Manager and Circle Head of Ahmedabad Circle Office, Shri Shambhu Lal welcomed the Executive Director. During this visit, the Regional Office – Gandhinagar, Retail Asset Center Gandhinagar, SME Branch and Gandhinagar Branch will be inaugurated by the of Executive Director. In addition, he wish to visit MCB Branch, Mudra Vault-II and LCB branches also. Apart from this, a review meet of Regional Heads is also proposed.



REVIEW MEETING OF OFFICIAL LANGUAGE OFFICERS CONDUCTED IN UNION BANK OF INDIA, FIELD GENERAL MANAGER'S OFFICE, PUNE

Union Bank of India, Field General Manager's Office, Pune organized the Official Language Officers Review meeting of Regional Offices coming under Pune Zone on 05.08.2022. The meeting was presided over by the Zonal Head Shri Rajib L. Pattanayak ji. In his address, the head of the Zone said that Hindi connect the customers together. Hindi plays an important role in the banking sector if we must reach our banking products to each and every customers. Official language Hindi is helpful in increasing business at all levels. In the said meeting, respected Shri Ramjeet Singh, Chief Manager (Official Language), who was participated in online form from Mumbai on behalf of Rajbhasha Division, Central Office said that especially all types of publication material should be in Hindi / bilingual / trilingual. In respect of correspondence, e-mail is also to be included as count for Hindi correspondence.

On this occasion, the Deputy General Manager of the Pune Zone, Shri Subramanian S. was also present.