

November 15, 2019

To,  
BSE Limited  
Security Code - 517385

National Stock Exchange of India Limited  
Symbol - SYMPHONY

**Sub: Submission of newspaper clippings of publication of unaudited financial results**

Dear Sir,

We are submitting herewith newspaper clippings of publication of unaudited financial results for the second quarter and half year ended on September 30, 2019, in Economics Times Gujarati and English edition on November 14, 2019 and Time of India dated November 15, 2019.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,  
**For, Symphony Limited**



**Mayur Barvadiya**  
**Company Secretary**

Encl.: As above

Email: [companysecretary@symphonylimited.com](mailto:companysecretary@symphonylimited.com)

# Chinese Breathe Life into Local Auto Mart

Half a dozen Chinese cos to invest about \$5 bn in India at a time when other firms are deferring investment

By Kapil Thakkar  
& Anshul Ash Sharma

Mumbai: At a time when mainstream car makers slow down investments in the country, Chinese companies may have the bushes for the Indian auto industry which, till recently, was considered one of the fastest growing markets in the world. At least half a dozen Chinese vehicle makers are expected to pump in about \$5 billion over the next three-five years along with their vendor-partners to make inroads into the Indian market as their local market saturates. While MG Motor and BYD continue to invest in India, the likes of Great Wall Motors, Changan and Beiqi Foton are also to commit investments in local manufacturing.

Big players like Geely and Chery seek for opportunities to include India in their global schemes. MG Motor plans to invest around \$1 billion and BYD has decided to venture beyond buses to electric vans. Great Wall and Changan, which have studied the Indian market for the last 2-3 years, have set up liaison offices and are working towards local manufacturing. A full-fledged local manufacturing facility would entail an investment of over a billion dollars.

Shoukui, a China National Heavy-duty Truck Group (CNHTC) company owned by MAN Trucks with 25% equity and Mumbai-based Tolly have been trying to cross a space for themselves in the

## Making a Beeline

China's auto makers are making a beeline towards India. Geely, Chery, Weichai, Great Wall & Changan, are all set up liaison offices. Planning local manufacturing facility with a dedicated vendor base. All's doing acquisition of existing running plant or a greenfield facility.

MG Motor is considering a joint venture in India. BYD An electric vehicle specialist which has converted beyond buses to vans. \$38 billion total revenue size of Indian passenger car market.

MG Motor has already converted 25,000 of its units in India.

Commercial vehicle business gradually even as Holi. From others the electric bus market through a technical tie-up with North India-based FMI. Foton has land acquired in Chakan, near Pune, and carried out numerous studies for its local plant blueprint. Weichai, which makes engine for sensors and other stationary applications out of Pune, plans to enter the automotive space as India prepares to hike its horse-power engine. Amit Katschik, managing director and consultant firm Urban Research, said low car per

centration and declining size of the home market offer a great opportunity to Chinese automakers in India. "Chinese automakers have the capacity to challenge the dominance of market leaders on the back of economies of scale and they already have an edge with the electric vehicle technology that fits well into the Indian government's vision to become a key global player for electrification," he said.

Analysts believe that value-based pricing of products, as MG Motor did, would help Chinese passenger carriers to gain market share in India much like what happened in case of smartphones. Despite a lot of rivalry in a market being a Chinese mobile, they gained 60% of the Indian smartphone market in the first half of 2019 following their value offering.

Gaurav Vengal, country lead for production forecasting at IHS Markit, said MG Motor has set a sound benchmark for other Chinese companies to make inroads in India by adopting a formula of "offering more value to customers at a lesser price". The Indian passenger car market has a revenue size of \$38 billion, which recorded a compounded annual growth rate of 7.2% between 2008 and 2018 and the average return on equity has been 11.30%.

Moreover, the household penetration of cars is 15.24% as against 34% in China and 44% in Thailand. Anything below 20% is seen as pre-maturation stage by auto giants. The total installed base for carmakers in India doubled in the last 10 years to reach 68 lakh units as of 2018 and the average capacity utilisation of a carmaker is pegged at 60%. Capital expenditure by major tier-1 companies in India has been a lakh crore in the last 10 years and the average yearly ROI rate has been 12,000 crore, according to Bloomberg data compiled by ETIC.

# SpiceJet Loss Widens 'Due to New Accounting Norms'

Q2 losses at ₹463 cr in spite of 52% rise in operational revenue; grounding of Boeing 737 Max hits numbers

Our Bureau  
New Delhi: SpiceJet on Wednesday said its losses during the second quarter of the current fiscal has widened to ₹462 crore, as against losses of ₹160 crore it had incurred during the same period last year. The airline also said that higher losses were

due to new accounting norms. The private carrier's losses widened despite it posting a 52% increase

in second quarter operational revenue to ₹2,845 crore as it added more destinations and expanded its fleet of passenger and freighter aircraft. Indian airlines are posting losses due to low passenger yields as carriers are competing with each other to fill their planes. SpiceJet's low-cost base IndiGo, which is country's largest domestic airline, had also reported

record losses of over ₹1,000 crore. SpiceJet also said that its losses were higher due to the grounding of Boeing 737 Max. "This loss includes a loss of ₹800 crore on account of accounting standard IAS 19, without which the loss is ₹1,800 crore," the airline said. The airline has also said that it is in the process of seeking a claim from the aircraft manufacturer.

**₹2,845 CR**  
AIRLINE'S OPERATIONAL REVENUE IN 2ND QUARTER OF THIS FISCAL

## AVENDUS FINANCE PRIVATE LIMITED

(A wholly owned subsidiary of Avendus Capital Pvt. Ltd.)

Registered Office: The IIFHS Financial Centre, 6th Floor, C-6 D Quadrant, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051, India  
Phone: 022-6648 0040 | Fax: 022-6648 0040 | Web: www.avendus.com | Email: investor.alpha.avendus.com | CIN: U55921MH1993PC251047

### Statement of Unaudited Financial Results For 6 Months Ended September 30, 2019

(Rs in Crores, except earnings per share and debt equity ratio)

Particulars	Six months ended	Corresponding six months ended in the previous year	Previous accounting year ended
	30-09-2019 (Unaudited)	30-09-2018 (Unaudited)	31-03-2019
1. Total Income	8,717.54	6,346.64	15,132.41
2. Net Profit for the period (before tax, exceptional and extraordinary items)	4,025.53	2,676.11	7,879.41
3. Net Profit for the period (before tax, after exceptional and extraordinary items)	-9,055.03	3,674.31	7,879.41
4. Net Profit for the period (after tax) (after exceptional and extraordinary items)	3,030.80	2,493.72	5,537.11
5. Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	3,030.80	2,493.72	5,537.11
6. Paid-up Equity Share Capital	49,756.33	49,756.33	49,756.33
7. Reserve (including Revaluation Reserve)	16,980.25	10,211.32	16,980.25
8. Net Assets	66,736.68	60,187.65	66,736.68
9. Paid-up Debt Capital / Outstanding Debt	66,925.64	66,925.64	66,925.64
10. Outstanding Redeemable Preference Shares	-	-	-
11. Debt Equity Ratio	0.92	0.97	0.92
12. Earnings per Share (of ₹10) (after tax, after exceptional and extraordinary items):			
Basic	0.06	0.05	0.11
Diluted	0.06	0.05	0.11

(EPS is not annualized for the six months ended September 30, 2019 and September 30, 2018)

1. The above unaudited financial results for the six months ended September 30, 2019 have been reviewed by the Audit Committee on November 13, 2019 and approved by the Board of Directors on November 13, 2019. The statutory auditors of the Company have conducted a limited review of the above unaudited financial results for the six months ended September 30, 2019 in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Finance No. CIR, C.D. F.A. 62/2016 dated July 5, 2016 read with CIR, M.D. DFI 69/2016 dated August 10, 2016 (the "Regulations").

2. The above is an extract of the detailed unaudited financial results filed with SEBI under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detailed unaudited financial results are available on the website of SEBI, listed and Company's website www.avendus.com.

3. Previous period figures have been regrouped wherever necessary to make them comparable with those of current period.

By Order of the Board  
For Avendus Finance Private Limited  
Sanjeev Thapral  
Managing Director & CEO

## TODAY ON ETPrime.com

Is There a Quality Stock Bubble?

Quality stocks have rewarded investors over the past few years, but many value investors now find them expensive. Trading at high PEs, is there a bubble around quality stocks?

Suzuki's Boss Doesn't Panic

Haruki Suzuki boss Ayukawa has a different way of handling tough times. Although he's pessimistic about unmet targets, he never panics.

Corrupt ROs Hurt

A bid to ensure NCLT order: corrupt resolution officers are beginning to hurt the MNCs.

Pitch Report

Pro Volleyball Sees 2X Rise in Sponsor Fees

Mumbai: Pro Volleyball has witnessed a 2X jump in sponsorship revenue ahead of the second season, writes Gaurav Lakhota. Pro Volleyball promoters have secured long-term sponsorship deals from Bata as the sponsor for 3 seasons and Bata of Baroda and Peter England as associate sponsors for 2 seasons. The league is in process of signing a 4-year deal with a fantasy sports player, while Neelam Patil has come on as an associate sponsor.

13,348  
No. of F2 25 & Fazer

## DTH PLAYERS MAY CHALLENGE MOVE

### Now, Trai Wants to Cap DTH Platform Services

Gaurav Laghate  
@timesgroup.com

Mumbai: In a move that is likely to be challenged in the courts by the direct-to-home (DTH) players, the Telecom Regulatory Authority of India (Trai) has come out with a new set of recommendations for the sector related to the platform services (PS) they offer to the subscribers.

In the new recommendations issued on Wednesday, Trai has capped the total number of platform services to 3% of the total channel carrying capacity of the DTH player subject to a maximum of 15 such channels. At present, Tata Sky alone has over 30 platform services while Airtel Digital TV and Dish TV also have much more than 15 services. Incidentally, most of the DTH operators had opposed any cap in their response to the Trai's paper, operators had highlighted that they provide platform services and need to cater to customers of varied tastes and languages. "This will affect our business. At a time when broadcasters are launching their own streaming services to directly distribute their content, why can we be allowed to have our own channels?" This is opposite to a level pla-

## Nita Ambani Named Trustee of New York's Met Museum

Our Bureau  
Mumbai: New York's Metropolitan Museum of Art appointed Nita Ambani, chairperson of the Reliance Foundation, as a trustee. The museum is a philanthropic and art organisation between the first Indian national such position. The museum's trust is adding museums, was founded in 1870 and has on display tens of thousands of objects from around the world, covering 5,000 years of art history. "It has been a great honour for me over the past several years to support. The Metropolitan Museum of Art in its desire to expand and enhance its program of exhibiting the arts of India," Ambani said in a statement on Wednesday.

## WORLD LEADER IN AIR COOLING



### Extract of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019

Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended
	30-Sep-19 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Revenue from operations	272	564	223	369
Profit before exceptional items and tax	85	106	48	69
Exceptional Items	-	-	4	4
Net Profit before Tax	85	106	44	64
Net Profit after Tax	58	91	31	51
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	57	88	27	47
Paid up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
Earnings Per Share (of ₹ 2/- each)*				
	8.18	12.99	4.39	7.30

\* EPS is not annualized for the quarter/half year ended September 30, 2019 and September 30, 2018

NOTES:  
1. Key numbers of Standalone Results are as under:

Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Half Year Ended
	30-Sep-19 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-18 (Unaudited)
Revenue from operations	195	355	148	227
Profit before exceptional items and tax	70	104	51	57
Exceptional Items	-	-	4	4
Net Profit before Tax	70	104	47	53
Net Profit after Tax	57	83	34	36

2. The above is an extract of detailed formal of quarterly/half year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly/half year ended Financial Results are available on the Stock Exchange websites: www.nseindia.com, www.bseindia.com and on Company's website www.symphonylimited.com

By Order Of The Board  
For Symphony Limited  
Achal Baker  
Chairman & Managing Director  
DIN-00397573

Place Ahmedabad  
Date November 12 2019

# KKR's Nayar Resigns from Coffee Day Board

**Our Bureau**  
**Bengaluru:** Sanjay Nayar, India CEO of global investment firm KKR, has resigned from the board of Coffee Day Enterprises (CDE), which operates Cafe Coffee Day (CCD), the company said in a stock exchange filing on Wednesday. He was the non-executive and nominee director at the coffee retail chain's four-member board. CDE, has also delayed its first- and second-quarter results due to the ongoing probe in its account books and the alleged suicide letter of its founder V.G. Siddhartha.

"Due to the ongoing probe in the books of accounts of the company and its subsidiaries, there will be a delay in submission of unaudited financial results by the statutory auditors for the first quarter ended June 30, 2019 and second quarter ended June 30, 2019 within prescribed statutory timelines," the company said in the BSE filing.

CDE, management compiled profit and loss statements for the first quarter ended June 2019 in its filing. The Bengaluru-headquartered company posted a net profit of ₹1,256.7 crore in the first quarter on the back of an exceptional gain from the sale of equity stake held in Mindtree. CDE, reported a 44.48% decline in revenue to ₹7,717 crore.

KKR is one of the largest foreign PE investors in CDE, with a private equity stake of 8.07%, according to BSE. CDE had relegated its top deck in July after the death of its former chairman Siddhartha, who had left behind a note which alleged that he was under pressure from lenders and a private equity player, besides facing harassment from tax authorities.

# Govt Eases Norms for Address Change on Aadhaar

**Our Bureau**  
**New Delhi:** In a move that will iron out the difficulties in obtaining services like a new bank account for migrant workers, the government has allowed the use of current address in place of the one used for completing the KYC of the individual for such facilities.

The finance ministry on Wednesday made an amendment to the Prevention of Money Laundering (Maintenance of Records) Rules, 2006, allowing an individual to provide a current address different from the address as per the Identity Information available in the Central Identities Data Repository on a self-declaration basis to the reporting entities. This amendment has been there from various sectors, the finance ministry said in a statement on Wednesday.

It will help migrant workers who have the address of their native place in Aadhaar but want a bank account with their current address where they are living for work, the statement said.

For instance, people may have residential addresses in their Aadhaar and current address, the amendment will also help migrants obtain mobile connections more easily.

"There are many cases where people may have their address in Aadhaar and want to give a more functional address for KYC," the statement said.

In May, the Reserve Bank of India allowed banks to use Aadhaar for KYC with the customer's consent.

The RBI has laid down Know Your Customer (KYC) norms to be followed by banks and other entities regulated by it for different customer services.

**cello Wim Plast Ltd.**  
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 Email : wimplast@celloworld.com | CIN: L22990MD1988PLC001544  
 Website : www.cellowimplast.com

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019** (₹ in lakh except EPS)

Sr. No.	Particulars	Standalone				Consolidated			
		30.09.2019	30.06.2019	30.09.2018	30.06.2018	30.09.2019	30.06.2019	30.09.2018	30.06.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Total Income from Operations (Net)	7,558.30	6,993.89	7,549.67	16,552.19	16,795.07	35,200.97	7,690.77	9,196.72
2.	Net Profit / (Loss) for the period (Before Tax, Exceptional and / or Extraordinary Items)	1,226.02	1,505.58	1,199.42	2,731.60	2,701.24	5,936.19	1,221.66	1,510.30
3.	Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary Items)	1,226.02	1,505.58	1,199.42	2,731.60	2,701.24	5,936.19	1,221.66	1,510.30
4.	Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary Items)	1,098.46	1,299.38	796.62	2,397.84	1,792.67	3,925.72	1,095.24	1,302.89
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,098.16	1,299.08	800.81	2,397.23	1,797.53	3,924.59	1,096.21	1,301.19
6.	Equity Share Capital	1,200.34	1,200.34	1,200.34	1,200.34	1,200.34	1,200.34	1,200.34	1,200.34
7.	Other Equity						31,402.51		
8.	Earning Per Share (of ₹. 10/- each) for continuing and discontinued operations								
1. Basic :		9.15	10.83	6.64	19.98	14.93	32.71	9.12	10.85
2. Diluted :		9.15	10.83	6.64	19.98	14.93	32.71	9.12	10.85

**Notes:**  
 1. The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended September 30, 2019, filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of Financial Results for the quarter and half year ended September 30, 2019, are available on the Stock Exchange website www.bseindia.com and on the Company's website www.cellowimplast.com.  
 2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2019.

**cello**  
**India's Leading Household Brand**

**Pradeep G. Rathod**  
 (Managing Director)  
 DIN - 00027527

## WORLD LEADER IN AIR COOLING

### SYMPHONY LIMITED

**Extract of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2019** (₹ in Crores)

Particulars	Quarter Ended		Half Year Ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	272	564	223	369
Profit before exceptional items and tax	65	106	48	69
Exceptional Items	-	-	4	6
Net Profit before Tax	65	106	44	65
Net Profit after Tax	58	91	31	51
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	57	88	27	47
Paid-up Equity Share Capital (Face Value ₹ 2/- per share)	14	14	14	14
Earnings Per Share (of ₹ 2/- each)*				
Basic & diluted (₹)	8.18	12.99	4.39	7.30

\* EPS is not annualised for the quarter/half year ended September 30, 2019 and September 30, 2018.

**NOTES:**  
 1. Key numbers of Standalone Results are as under:

Particulars	Quarter Ended		Half Year Ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue from operations	195	355	148	227
Profit before exceptional items and tax	70	104	51	57
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By Order Of The Board,  
 For Symphony Limited

**Achal Bakri**  
 Chairman & Managing Director  
 DIN-00397573

Place : Ahmedabad  
 Date : November 12, 2019

World's Largest manufacturer of Residential, Commercial and Industrial Air Coolers. Available in more than 60 countries.  
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**From Page 1**  
 This followed the government conveying its displeasure to the company at its remarks.

The Vodafone Idea stock ended 7.5% lower at ₹3.70 on the BSE on Wednesday.

The Aditya Birla Group spokesperson didn't press to ET's queries. The Vodafone Idea (VIL) board is meeting on November 14 to consider the company's fiscal second quarter results.

The recent Supreme Court order that allowed the inclusion of non-core items in the definition of AGR has left Vodafone Idea staring at dues of over ₹25,000 crore in additional licence fee. In addition, the telco faces more than ₹11,000 crore in spectrum usage charges, plus interest and penalties on both heads.

The troubled telco has a debt of over ₹99,000 crore. It clocked losses of around ₹5,000 crore and revenues of ₹11,300 crore in the quarter ended June 2019.

In the past month or so, Vodafone Idea has approached at least half a dozen investment banks to raise money from the overseas or domestic market, said bankers involved in the discussions. Some of those banks even tried reaching out to global investors. But there was not much appetite and so banks showed little interest in arranging any bond sale or syndicating any loan.

Vodafone Idea did not reply to ET's small query till press time.

Vodafone Plc on Tuesday said operating loss from its India business widened to €699 million in April-September from €133 million in the same period last year. It also cut the Indian unit's 'carrying value' to zero, and said that Vodafone Idea does not contribute anything to the UK company's share price.

There have been multiple meetings between Aditya Birla Group chairman Kumar Mangalam Birla and senior government officials for looking at a relief package that would include AGR dues. Read too: Meet government officials during his last visit to India, and sought relief from high taxes and spectrum payments.

ET reported in its November 13 edition that a panel of secretaries set up to suggest relief measures for the sector is likely to recommend a reduction in the licence fee paid by telecom companies to 5% from 8%, and a two-year moratorium on spectrum prices in Aadhaar and other sectors.

However, incumbent telecom operators, including Vodafone Idea, are unlikely to be satisfied with only these measures, and need the committee - headed by cabinet secretary Rajiv Gauba - to take a speedy call on providing relief on the AGR. In the interim, besides finding a mechanism to raise tariffs, Vodafone Idea is also expected to file a limited review petition against the order, seeking a waiver on penalties and interest, besides the deletion of some non-core items from the AGR definition.

Analysts also fear for Vodafone Idea's survival in the absence of any government help.

"Assuming no near-term relief, the odds are against the company's survival. It looks increasingly plausible to believe that in absence of any regulatory or policy-driven relief, the Indian telecom space may get reduced to a two private player market," said SBICap Securities in a recent report. It was referring to Reliance Jio and Bharti Airtel as the two survivors, besides two state-run telcos.

# Little Interest from Banks

**Govt Key Stakeholder in Judicial Appointments: Bobde**

**From Page 1**  
 "The academy could be on the lines of the National Defence Academy where you can be trained to become judges," Justice Bobde said.

According to him, this was also necessary from the "point of view of national integration." The judiciary has so far resisted the idea of a judicial service on the lines of the Indian Administrative Service.

The CJ-designate rejected any notion of government interference in judicial appointments. "The government is an important stakeholder; there is no doubt about it. They are not a rubber stamp. The appointing authority is the President of India... So you can't marginalise government's role."

# RP Extends RCom Asset Bid Deadline by 10 Days

**From Page 1**  
 Mohit.Bhalla@timesgroup.com

**New Delhi:** The resolution professional (RP) of Reliance Communications (RCom) has extended the deadline for submission of bids for the bankrupt company to next Friday after only two bidders, Bharti Group and Varde Partners, submitted bids at the close of the previous deadline of November 11, according to two bankers.

Deloitte's Anish Nanavaty who is the RP, granted the extension at a meeting of RCom's committee of creditors (CoC) held on Wednesday after seeking consent from bankers who unanimously agreed to grant the extension.

RCom and two of its arms Reliance Infratel and Reliance Telecom are undergoing insolvency proceedings under the supervision of the National Company Law Tribunal (NCLT). The two bidders submitted a common resolution plan for RCom and its two subsidiaries.

# Looking at Strategy to Cut Losses, Says Paytm Founder

**From Page 1**  
 "After a few rounds of negotiations, these terms have been agreed upon and the deal is nearing closure. A listing condition is common among financial investors. The Japanese company feels that Paytm has reached a stage where such a condition can be included," said the person. SoftBank, which first invested in the company in 2017, holds a 19% stake, while the Alibaba Group, through Ant Financial and directly, owns 38% in One97.

The Vijay Shekhar Sharma-led Paytm has been in talks since early this year to allow its funds amid mounting losses, growing competition in the digital payments sector from Google Pay and Walmart-owned PhonePe, and no clear path to monetise its customer base. But Sharma has stressed that his company is now looking at a strategy to cut losses and turn profitable amid a rising chorus against money-losing startups in India and the Silicon Valley.

A SoftBank spokesperson declined to comment on the new terms of the deal, while a mail sent to Paytm founder Sharma on Wednesday remained unanswered till press time. About ten days ago, Sharma in a text message to ET, had denied the condition to list in five years.

These developments come in the backdrop of stricter terms that SoftBank is enforcing on a worldwide list of its portfolio firms. The WeWork aftermath of a \$4 billion loss for the Japanese internet and telecoms major.

The Masayoshi Son-led group, which runs a \$100-billion technology fund, has in the past two years had large financial losses in loss-making startups, which has come under criticism after the botched-up IPO plans of WeWork.

"In India too, SoftBank has gone slow as far as new investments are concerned because they are spending more time on due diligence," said another person in the know.

The delay in closing funding rounds is also because SVF is in the process of raising a new fund, which has not been easy after WeWork's collapse and the underperformance of IPO. Last week, Son, while announcing SoftBank's earnings, said that as of September 12, they had stopped making investments from SVF as it was more than 80% committed.

One97 posted ₹3,959.6 crore in loss in FY19 against ₹1,490 crore a year earlier, according to details the company shared with investors. ET reported in September, marginally to ₹3,319 crore from ₹3,228 crore in FY18.

Deep Nishar, senior manager at Softbank VI, said that it has asked portfolio companies, including the ones in India, to aim at profits, and stop "chasing growth for the sake of growth." This is a significant shift for SoftBank, which has ploughed a huge of globally access startups with high cash burn.



Vijay Shekhar Sharma

Vijay Shekhar Sharma, founder of Paytm, is seen in a text message to ET, had denied the condition to list in five years.



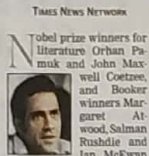
## No deal with India in Jadhav case: Pak



**Ishaq Dar:** Pakistan on Thursday ruled out any deal with India in the extradition case of Kulbhushan Jadhav's case and said any step taken to implement the International Court of Justice (ICJ) decision will be according to its Constitution. Foreign office spokesperson Mohammad Faisal's remarks came a day after Pakistan army said the government was considering various legal options for the review of Jadhav's case. Faisal in his weekly press briefing said, "There will be no deal. All decisions will be as per local laws."

He said that any step taken to implement the decision of the ICJ regarding Jadhav will be according to the Constitution.

## 260 authors write to Modi on Taseer, seek review of OCI order



**TIMES NEWS NETWORK**

Nobel prize winners for literature Orhan Pamuk and John Maxwell Coetzee, and Booker winners Margaret Atwood, Salman Rushdie and Ian McEwan are among 260 authors, journalists, activists and artists who have signed a letter urging Prime Minister Narendra Modi to review the decision of revoking Aatish Taseer's Overseas Citizen of India (OCI) status.

Other signatories include Chimananda Adichie, Jonathan Franzen, Zadie Smith, Elif Shafak, Steven Pinker, Sir Harold Evans, Mia Farrow, Thandie Newton, Christiane Amanpour, Tina Brown, Gloria Steinem, Amlav Ghosh, Anita Desai, Kiran Desai, Shampa Lahiri, Soheila Mehra, Perumal Murugan

Denying access to the country to writers of both foreign and Indian origin casts a chill on public discourse; it flies in the face of India's traditions of free and open debate and respect for a diversity of views, and weakens its credentials as a strong and thriving democracy

**SOME OF THE SIGNATORIES:** Orhan Pamuk, John Coetzee, Salman Rushdie, Margaret Atwood, Ian McEwan, Ben Okri, Chimananda Adichie, Jonathan Franzen, Zadie Smith, Elif Shafak, Steven Pinker, Jeffrey Eugenides, Sir Harold Evans, Mia Farrow, Thandie Newton, Christiane Amanpour, Tina Brown, Gloria Steinem, Amlav Ghosh, Anita Desai, Kiran Desai, Shampa Lahiri, Soheila Mehra, Perumal Murugan

The letter begins, "We are extremely concerned that Taseer appears to have been targeted for an extremely personal form of retaliation due to his writing and reporting that has been critical of the Indian government's recent decision to revoke writer and journalist Aatish Taseer's OCI status."

"We are extremely concerned that Taseer appears to have been targeted for an extremely personal form of retaliation due to his writing and reporting that has been critical of the Indian government's recent decision to revoke writer and journalist Aatish Taseer's OCI status."

ment. We urge that the spirit of the OCI regulations, which are designed to provide status and connection to their roots and to Indian citizens of other countries with Indian heritage, are upheld, and do not discriminate against single mothers," it further says.

"Denying access to the country to writers of both foreign and Indian origin casts a chill on public discourse, it flies in the face of India's traditions of free and open debate and respect for a diversity of views, and weakens its credentials as a strong and thriving democracy. We write to respectfully request that the Indian government review this decision, to ensure that Aatish Taseer has access to his childhood home and family and that other writers are not similarly targeted," the letter concludes.

## Picking offset partners left to Rafale maker: SC

Continued from P1

Though not a petitioner, Congress president Rahul Gandhi, who had zealously fought the charges through his 'chowkidar hai' jibe at PM Narendra Modi during the election campaign, was a prominent casualty of the court's second examination of the Modi government.

Rahul suffered an embarrassment on Thursday when the bench chastised him by asking him to be more careful in future while strongly disapproving his claim that the SC had endorsed his "chowkidar hai" slogan — the signature theme of his Lok Sabha campaign. "We find that there is no ground made out for initiating proceedings under Section 340 of the Criminal Procedure Code (by directing inquiry)," the court said.

Justice Kaul, writing also on behalf of CJ Gogoi, dismissed the review petitions in an eight-page judgment and said, "We cannot lose sight of the fact that we are dealing with a contract for (Rafale) aircraft, which was pending before different governments for quite some time and necessarily for those aircraft has never been in dispute."

The bench also dismissed the allegation — the ministry of Congress's "crony capitalism" charges — that the government was responsible for the inclusion of Industrialist Anil Ambani's Reliance Defence as an offset partner. The bench said the choice of offset partners was left to the manufacturer of Rafale, Justice K.M. Joseph, in a separate concurring judgment, agreed that the review petitions deserved to be dismissed. However, he gave a consolation to the petitioners and the opposition when he said the SC's dismissal of the PILs would not preclude a preliminary investigation into the case and that a regular case could be lodged if substantial material was discovered.

## TIMES ascent

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## Evolve a consensus on temple entry: SC

Continued from P1

Justice Nariman and Chandrachud said the case in hand related to the entry of women into Sabarimala temple, comprehensively decided on September 28, 2018, and the present five-judge bench should not be concerned about pending petitions. They said the previous judgment must be implemented in letter and spirit — or encouragement to thwart it — "cannot be countenanced".

The two judges told the state to evolve a consensus by holding talks with various stakeholders in the Sabarimala case to ensure the entry of women of all ages into the temple.

CJI Gogoi, however, raised a seminal issue — the power of constitutional courts to tread on questions such as those involving a particular custom which, while essential to a religion, happens to be violative of fundamental rights. "It is time that this court should evolve a judicial policy defining the primary powers to do substantial and complete justice and for an authoritative enunciation of



The Lord Ayappa temple in Sabarimala

the constitutional principles by a larger bench of not less than seven judges," he said.

"It is essential to adhere to judicial discipline and propriety when more than one petition is pending on the same, similar or overlapping issue in the same court for which all cases must proceed together. Indubitably a decision by a larger bench will also pave the way to instil public confidence and effectuate the principle underlying Article 14(3) of the Constitution (adjudication of constitutional questions by a bench of not less than five judges)," he said.

In 2018, then CJI Dipak Mishra and Justice A.M. Khanwilkar, Nariman and Chandrachud had all agreed to the conclusion that women of all ages be allowed to enter the temple.

## Sabarimala: Govt monitoring social media

Continued from P1

Sabarimala and surrounding regions have been declared as special security zones and the government has warned that any attempt to create trouble will be dealt with sternly. However, unlike the pilgrimage season last year, prohibition orders may not be issued this time as that would trouble genuine groups of pilgrims.

Given the confrontation between pro and anti-women groups in the last season after SC's verdict last year, the government is understandably taking no chances. This time, in anticipation of more trouble, the government is already monitoring social media closely which was where the conflict was kindled last time round. The government has activated its special Cyberdome initiative and special cyber-police stations to combat dangerous rumour-mongering and hate speech.

Last year, 2,800 cases were registered and 18,700 persons charged with disturbing law & order and rioting.

## After rolling off B'loru runway, GoAir pilot risks grassy take-off

Manja.V@timesgroup.com



The flight had 180 passengers

**Mumbai:** About 185 people on board a GoAir flight from Nagpur had a miraculous escape earlier on Monday after their aircraft touched down at Bengaluru airport runway only to speed straight off the end into ungravel ground from where the A320 Neo jet accelerated and lifted off again, leaving behind a trail of flattened grass blades. The aircraft then circled over Bengaluru, but poor visibility forced the pilots to divert to Hyderabad where it landed safely.

The incident occurred around 7:30 am after GoAir flight G8-811 carrying 180 passengers, with an ex-pat pilot-in-command, was cleared to land on runway 09 of Bengaluru airport. "Due to poor visibility the pilots, the pilots aborted the landing and initiated a go-around," said a Director General of Civil Aviation official, adding, "After landing at Hyderabad, 180 deposits were observed on left main landing gear indicating the aircraft had rolled onto ungravel surface." Director

out go-around at Bengaluru and diverted to Hyderabad. All the passengers, crew and aircraft landed safely at Hyderabad," said the GoAir statement. "This reportable incident was reported immediately to the DGCA. Pending the investigation by GoAir and the regulator, the flight crew have been kept off flying duty," the statement added.

However, air safety experts have red-tagged GoAir's statement and raised questions about the incident. "If it was a mere go-around, why was the incident immediately reported to the DGCA? Also, why keep the flight crew off duty because a mere go-around is non-punitive? If for every go-around the crew are kept off duty, then many pilots would be grounded, especially on days when visibility is poor," an airline examiner said.

Incidentally, the flight tracking app, FlightRadar24, showed the GoAir A320 aircraft having gone straight off the runway end of the Bengaluru airport, and then lift off and turn left.

## Congress MLA, 8 others booked 17 years after ₹150cr bank scam

Shibir Arya  
@timesgroup.com

Nagpur: Seventeen years after they were arrested in the ₹150 crore Nagpur District Central Cooperative Bank (NDCCB) scam, charges were framed against Saoner Congress MLA Sunil Kedar and eight others by the additional chief judicial magistrate's court on Thursday.

Framing of charges will now pave way to start actual trial in the case, which is scheduled to begin from December 3.

Kedar was a NCP MLA from Saoner when the government securities scam, billed to be the biggest ever cooperative scandal of the time, took place. The incident of 2002 had left the entire sector shaken, leading to the RBI introducing measures to prevent more such occurrences.

Even after Kedar was arrested in May 2002 followed by others, the trial could not begin till date as charges were not framed. Since the case involved multiple accused, all of them were supposed to be present on a single date for the charges to be framed.

During these years, the accused could manage to buy time. Some of them sought exemption from personal appearance on health grounds when the case was being heard by the judicial magistrate first class (JMFC). TOI had reported that they did not even attach medical certificates.

The charges, framed against Kedar and eight others are of criminal breach of trust, hatching a conspiracy in collusion with each other, illegal withdrawal of money from the bank, and forging bills, charges of cheating under Section 420 of IPC have been dropped against them, said GS Purohit one of the defence counsels.

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Particulars	Quarter Ended		Half Year Ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Revenue from operations	272	564	223	369
Profit before exceptional items and tax	65	106	48	69
Exceptional Items	-	-	4	4
Net Profit before Tax	65	106	44	65
Net Profit after Tax	58	91	31	51
Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	57	88	27	47
Basic & diluted (₹)	14	14	14	14
	8.18	12.99	4.39	7.30

\* EPS is not annualised for the quarter/half year ended September 30, 2019 and September 30, 2018.

NOTES:  
1. Key numbers of Standalone Results are as under:

Particulars	Quarter Ended		Half Year Ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
Revenue from operations	195	355	148	227
Profit before exceptional items and tax	70	104	51	57
Exceptional Items	-	-	4	4
Net Profit before Tax	70	104	47	53
Net Profit after Tax	57	83	34	38

2. The above is an extract of detailed format of quarterly/half year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the quarterly/half year ended Financial Results are available on the Stock Exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on Company's website [www.symphonylimited.com](http://www.symphonylimited.com)

By Order Of The Board  
For Symphony Limited

Achal Baker  
Chairman & Managing Director  
DIN-00397573

Place : Ahmedabad  
Date : November 12, 2019

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