

Coat/11/2021-22

Dated: 22.05.2021

**The Secretary**

**BSE Limited**

New Trading Wing,  
Rotunda Building,  
PJ Tower, Dalal Street,  
Mumbai- 400001  
Scrip Code: 539046

**The Manager**

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block "G"  
5<sup>th</sup> floor, Bandra Kurla Complex,  
Bandra East,  
Mumbai- 400051  
Symbol: MANAKCOAT

Dear Madam/Sir,

**Sub: Newspaper publication of financial results under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to the captioned subject, we would like to inform you that in accordance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published its Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 in all editions of Business Standard (English) and Ekdin (Bengali) newspapers of 22<sup>nd</sup> May, 2021.

We are enclosing herewith a copy of each of the aforesaid newspaper publication.

Thanking you,

Yours faithfully,

**For Manaksia Coated Metals & Industries Limited**



**Sailja Gupta**

Company Secretary & Compliance Officer

Encl: as above

# Audit firms feel the RBI heat

The central bank's tough new rules spell major changes in the competitive landscape for financial services audits



SUDIPTO DEY  
New Delhi, 21 May

Irrespective of whether the Reserve Bank of India (RBI) agrees to suggestions by large audit firms, banks and non-banking financial companies (NBFCs) to defer and dilute some of its new audit rules, the competitive landscape for financial services audit is in for some churn.

On April 27, the RBI set new ground rules for financial services audit, involving commercial banks, both private and public, and NBFCs, including housing finance companies, beyond a certain threshold (see table: What the RBI circular says).

These plans have been brewing for some time. Over the past couple of years, issues around auditor independence and audit firm monopolies came into sharp focus following the high-profile business failures in Infrastructure Leasing & Financial Services, Yes Bank, and Dewan Housing, when auditors failed to spot the crises.

"It is a response from the regulator along expected lines after a series of frauds and failures in banks and NBFCs — the same thing happened post Satyam with the Companies Act 2013," said Vishesh C Chandio, chief executive officer, Grant Thornton Bharat, an assurance, tax and advisory firm.

Even so, the large audit firms — especially the "Big Four" — were surprised by the intensity of the regulator's response and its timing. The "Big Four" — Deloitte, PricewaterhouseCoopers (PwC), KPMG, and EY — have a firm grip of the audit market for private banks and large NBFCs. "They typically gave discounts on audit fees, and more than make up the loss by providing non-audit services to group entities of their audit client," said a partner in a mid-

## Changing landscape

### CAUSE: WHAT THE RBI CIRCULAR SAYS

- Mandatory rotation of statutory auditors every three years in commercial banks (including public sector banks), and NBFCs (including housing finance companies) with total assets above ₹1,000 crore, followed by a six-year cool-off period
- Banks, NBFCs with total assets of ₹15,000 crore, or

### EFFECT: HOW THE NEW RULES IMPACT THE AUDIT MARKET

- Audit firms that are part of the "Big Four" global audit networks would be ineligible to continue
- Stricter independence rules would curtail non-audit business of audit firms
- Large banks and NBFCs have to scurry to find "quality" auditors, leading to demand-supply mismatch, at least in the short-term

- Focus shifts to "non-Big Four" mid-sized audit firms to fill in the gap
- Consolidation expected among small and mid-sized audit firms to gain scale, with fresh investment in people and technology
- With reduced audit footprint, "Big Four" expected to focus on non-audit and consultancy business

sized audit firm.

RBI's new rules of a three-year tenure, and six-year cooling off period between audit contracts, ends that practice. Naturally, the audit firms are deeply unhappy with this rule. Partners in large firms say a three-year tenure is insufficient to recover people and technology costs that go into building an audit practice for a global network. "Financial sector audits are complex and it takes around two years to fully understand and streamline audit practices in a large bank or NBFC," said the audit head of one of the "Big Four" network firms. "And it is simply not worth it if I have to sit out for six years before hoping to get the client back. I would

prefer deploying my audit resources and manpower talent to other global opportunities," he added.

The cap on the number of audits and the restrictions on offering non-audit services to other group companies in the audited entity adds salt to the injury. The issue of mandatory joint audits in entities beyond a certain threshold also makes the "Big Four" see red. Joint audit involves sharing the audit assignment between two or more firms, with the hope of improving the critical gaze on financials of the audited entity. Most public sector banks have joint audits. But the jury is still out on whether the practice has any positive impact on audit

quality. "Joint audits drive the costs up for clients without visible, quantifiable benefits," is a common refrain by "Big Four" against the practice.

Chandio thought the new rules may cause some firms to exit the audit market for banks and NBFCs, and focus their energies on non-audit business. This churn, Amarjit Chopra, a veteran auditor, and former president of Institute of Chartered Accountants of India, predicted, would open up the audit market to greater competition.

Experts said audits will now be distributed among a larger number of mid- and small firms. To make the most of the new opportunities, however, these audit firms would have to scale up by investing in people and technology and, perhaps acquire other firms. "Size of audit firms have to become bigger, commensurate with the size of businesses they audit," said Chopra.

To be sure, there are many mid-tier firms that can ride the new opportunity. "This change would give even more impetus to capability development," said Anurag Singh, partner at Singh & Co. But benefits from investment in manpower and technology may take two or three years to manifest themselves.

For some of the large audit firms with a significant number of partners with financial services audit experience, the new guidelines may well encourage them to break up to optimise business opportunities, said Shailesh Haribhakti, a director on the board of several large, well-known corporations. On the other hand, smaller firms may prefer to consolidate their operations among themselves to meet threshold eligibility criteria for audits. Despite the consolidation the audit market is likely to remain fragmented, experts said.

"The multiple criteria of a truncated tenure of three years, long cooling period of six years, and requirement for joint audits for large entities means that there will be a constant state of transition of auditors," says Haribhakti.

One of the fallouts of the flux in the audit market — largely stemming from the uncertainty over continuity — is its adverse impact on audit quality, at least in the short term.

Also, with most existing auditors rotated out due to the new rules, experts expect most banks and NBFCs to face some demand-supply mismatch in the short term. "Large banks and NBFCs are likely to struggle to find audit firms that will be eligible for appointment," Haribhakti pointed out.

The risk of maintaining audit quality will be a concern facing most boards, with its potential impact on systemic risk. Some boards may prefer a parallel audit by a large firm to allay such fears but this would add to a company's compliance costs.

The RBI is likely to come out with more clarifications on the new audit rules — and may even postpone its roll-out by a year as the industry has demanded — the fact remains that financial services audit business is in for long-lasting change.

# 2-DG for Covid-19 treatment: The benefits and concerns

SOHINI DAS  
Mumbai, 21 May

2-DG, a new investigational drug, has got emergency use authorisation from the Indian drug regulator for use in Covid-19. Developers claim the drug can inhibit viral replication, but doctors are divided in opinion. So, what is this drug and why is it making news? Let's find out.



### What is 2-DG?

The drug 2-Deoxy-d-Glucose, or 2-DG, has been historically tested as a cancer drug that inhibits glycolysis — the process by which cells break down glucose. The drug 2-DG stops glucose supply to the cells, which then start dying. It is used as a cancer drug as it works by preventing the supply of glucose to cancerous cells. Glycolysis helps viruses to get energy to replicate and spread. Therefore, disrupting this can help in lowering viral replication. The idea behind using it in Covid-19 is that along with other anti-virals, 2-DG can help prevent replication of the Sars-CoV-2 virus in inflamed lung cells of Covid-19 patients.

### Who developed it?

Dr Reddy's Laboratories (DRL) has conducted clinical trials with the Institute of Nuclear Medicine & Allied Sciences, a Defence Research and Development Organisation (DRDO) arm. It was tested on 110 patients in phase 2 and 220 patients in phase 3 trials. The drug got emergency use authorisation (EUA) in May for use in Covid-19 patients.

DRDO scientist Sudhir Chandna told a television channel recently that 2-DG spreads

through the body and reaches the virus-infected cells and prevents virus growth by stopping viral synthesis, and thus destroys the protein's energy production. 2-DG also works on virus infection spread into lungs, and thereby helps reduce the patients' dependence on oxygen. Chandna added that recovery was 2-3 days faster for Covid patients who were put on 2-DG. He said that phase 3 data showed that by day 3, freedom from oxygen dependence was seen in 41 per cent patients on 2-DG as against 31 per cent patients in standard of care (SoC). SoC is a treatment guideline that can be general or specific.

DRDO has said DRL is their industry partner.

### Is it then a wonder drug? What do experts say?

Experts feel more clinical trial evidence is required before this drug is widely used. Rahul Pandit, director-

critical care, Fortis Hospital, Mulund, Mumbai and member of Maharashtra's Covid task force, felt that clinical trial results have shown that this molecule helps in faster recovery of hospitalised patients and reduces supplemental oxygen dependence. "The drug will be of immense benefit to the people suffering from Covid-19. According to clinical data for efficacy trends, the patients treated with the 2-DG drug showed faster symptomatic cure than SoC on various endpoints," he said, adding, "A significantly higher proportion of patients improved symptomatically and became free from supplemental oxygen dependence (42 per cent vs 31 per cent) by day-3 in comparison to SoC, indicating an early relief from oxygen therapy/dependence."

Pandit added that 2-DG accumulates in the virus-infected

cells and prevents virus growth by stopping viral synthesis and energy production. "Its selective accumulation in virally-infected cells makes this drug unique," he said.

There are others, however, who maintain that it is early yet to rush into prescribing the drug without adequate care.

Parul M Sharma, senior eye surgeon and director at Max Eye Care, Max Hospital, Gurugram, posted her concerns on twitter saying that phase 3 clinical trials of this drug was done on a very small sample of 220 patients in 27 hospitals across India between November 2020 and March this year. The results, she said, were "non-significant" compared to the control arm of standard Covid care.

Sharma's concerns stem from the fact that the study protocol of 2DG for Covid excluded diabetics, those with coronary artery disease, chronic obstructive pulmonary disease, chronic kidney disease etc. Hypoglycemia — a condition in which the blood sugar (glucose) level is lower than normal — is a side effect of this drug, she added.

### Is this drug freely available and how much does it cost?

2-DG has not yet been launched in the market, and the price per sachet has not been announced. The drug comes in a powder form, which has to be mixed with water and then consumed.

Commercial launch and supply to major government and private hospitals is expected in mid-June, DRL has said. It has also warned patients against procuring spurious versions of the drug.



The idea behind using 2-DG in Covid-19 is that along with other anti-virals, it can help prevent replication of the Sars-CoV-2 virus in inflamed lung cells of Covid-19 patients

**TATA POWER**  
The Tata Power Company Limited  
(Corporate Contracts Department)  
Smart Center of Procurement Excellence, 2nd Floor, Sahar Receiving Station,  
Near Hotel Leela, Sahar Airport Road Andheri (E), Mumbai 400 059, Maharashtra, India  
(Board Line: 022-67173917) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tenders (2 part bidding) from eligible vendors for the following packages of Kolshet Receiving Station Project, in Mumbai-

Package Reference	Work Description	Last date and time for Payment of Tender Participation Fee
CC21AK006	Fire Water Pump House	29 <sup>th</sup> May 2021; 15:00 Hrs
CC21AK007	BOP Package for uprating of Transformers & 22KV Switchgear	29 <sup>th</sup> May 2021; 15:00 Hrs
CC21AK008	Supply & Installation of MV Switchgear	29 <sup>th</sup> May 2021; 15:00 Hrs
CC21AK009	Protection, Automation and Communication system for 3 bays	29 <sup>th</sup> May 2021; 15:00 Hrs

For detailed tender document, please visit Tender section on website <https://www.tatapower.com>. Further details for participating in tender is given in the tender document.

Interested bidders to submit Tender Participation Fee and Authorization Letter through email before **29<sup>th</sup> May 2021, 15:00 Hrs**, after which link from Tata Power e-Tender system shall be shared. All future communication regarding the tender, bid submission, bid submission date extension etc will be done with participating bidders only, through Tata Power e-Tender system.

**Dr.Reddy's**

**NOTICE**

In order to send the notice of Annual General Meeting, Annual Report and other communications to the shareholders in electronic form, we request the shareholders of the Company, who have not yet registered / updated their email address to register / update their e-mail address on <https://www.dreddys.com/investors/investor-services/shareholder-information/> or with their depository participant or send their consent at [shares@dreddys.com](mailto:shares@dreddys.com) along with their folio no. / DP id and client id and valid e-mail address for registration / updation.

Shareholders are also requested to update their bank details with their depository participants in case securities are held in demat mode and shareholders holding securities in physical form are requested to send a request for updating their bank details, to the company's registrar and transfer agent (RTA), Bighshare Services Private Limited, 306, Right Wing, 3rd Floor, Amrutha Villa, Opp. Yashoda Hospital, Rajbhavan Road, Hyderabad 500 082, Telangana, India. Tel: +91-40-2337 4967, Fax: +91-40-2337 0295, E-mail id: [bsshyd@bighshareonline.com](mailto:bsshyd@bighshareonline.com), to avoid delay in receiving the dividend.

This notice is also available on the Company's website [www.dreddys.com](http://www.dreddys.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place : Hyderabad  
Date : May 21, 2021

For Dr. Reddy's Laboratories Limited  
Sandeep Poddar  
Company Secretary

**DR. REDDY'S LABORATORIES LIMITED**  
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# 'The electric vehicle takeoff should come by around 2025'

ASHISH GUPTA, Volkswagen India's recently appointed brand director, tells Pavan Lal the firm's plans for the subcontinent remain on track despite the Covid speed-breaker, that there will be new launches, and within the next couple years the share of SUVs in sales will double to account for around half the company's business. Edited excerpts.

### How is Volkswagen India handling the situation in the present scenario?

The first quarter sales (January to March) for us were up by some 14 per cent. That's not compared to 2020 but to 2019. We were struggling to keep up with the demand. So the second wave took everyone by surprise and for us it's now about adaptation, an increased focus on people, on continuity, on planning business, and keeping the process going with manufacturing, parts and vendors. When the Suez Canal blockage happened, there were six ships that had our consignments on it. Our strategy, however, is intact and our important pillars for India — the SUV roll-out and the focus on the cost of ownership of a car — remain in focus.

### The auto market has seen SUVs becoming popular in India in the past five years. Do you see your share of UVs growing in your sales now?

Last year began with the launch of the compact SUV — the T-Roc and the Allspace. Last year SUVs accounted for around 20 per cent of sales and they were around 6 per cent the year before that. The share is only limited by the portfolio and we see this growing as high as 45 per cent or 50 per cent in the next year or two. Our launches this year will continue. We have 500 more T-Roc units in the stockyard and the new Taigun SUV



ASHISH GUPTA  
Brand Director,  
Volkswagen India

### When do you see electric vehicles (EVs) taking centre stage, given the huge focus on zero tailpipe emissions?

EVs are the way forward for the Volkswagen group. According to our estimates, the EV takeoff should come by around 2025, both because of the time required to build volumes and the critical charging infrastructure. Looking at the global mood, we think there will be exponential EV growth of 20 per cent by 2030 at

global level for Volkswagen. By 2050, the company aims to be carbon dioxide-neutral globally and to that effect the group will invest €34 billion over the next four years.

### Can you share your views on how the auto sales channel may change? Will there be a stronger digital focus now?

We have 45 work streams running all touch-points for digital, and all sales and service can be done on our websites. In the next few weeks, finance and all online negotiations will also be possible along with dealers. Customers will be able to use a car availability tool that will permit them to search for a model based on variant colour and prices across the country and be able to decide instantly.

### Volkswagen has been in India for over a decade now. Have you achieved profitability?

We are getting closer to profitability. We had committed to investing €1 billion in capex.

### Your cost of ownership is directly tied to a greater level of local manufacturing and sourcing. How is that developing?

The Taigun will be up to 95 per cent locally made in India. The Volkswagen 2.0 project only makes sense if we have a high local content. Most of our cars in India are at 92 per cent now. We are looking to reduce the cost of ownership by adding more "child parts", distinct from components that need a full assembly change when it's time for repair. Specific items like engine oil prices have also reduced more than 35 per cent.

**Manaksia Coated Metals & Industries Limited**  
Corporate Identity Number: L27100WB2010PLC144409  
Registered office : 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Kolkata - 700001  
E-mail: [infomcmil@manaksia.com](mailto:infomcmil@manaksia.com), Website: [www.manaksia.coatedmetals.com](http://www.manaksia.coatedmetals.com)  
Phone: +91-33-22435053 / 5054

Revenues up by 80.93%  
EBIDT up by 32.28%  
Cash Profit up by 26.85%  
FY 2020-21

**EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Particulars	Quarter Ended		Year Ended		
	Audited	Unaudited	Audited	Audited	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	
Total Income from Operations	14133.61	13297.95	6658.63	44906.83	24820.31
Earning before Interest, Depreciation and Tax	997.66	1013.48	652.82	3588.33	2712.63
Net Profit/(Loss) before taxes	222.02	245.48	5.74	750.98	79.91
Net Profit/(Loss) after taxes	164.85	224.54	158.77	585.27	279.45
Cash Profit (PAT+Depreciation)	390.76	450.90	383.75	1491.08	1175.48
Total Comprehensive Income [Comprising Profit / (Loss) after tax and Other Comprehensive Income after tax]	180.91	176.98	240.53	556.48	401.72
Equity Share Capital	655.34	655.34	655.34	655.34	655.34
Earnings per share (of Re 1/- each) (Not annualised):					
(a) Basic	0.25	0.34	0.24	0.89	0.43
(b) Diluted	0.25	0.34	0.24	0.89	0.43

**Key numbers of Standalone Financial Results :**

Particulars	Quarter Ended		Year Ended		
	Audited	Unaudited	Audited	Audited	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	
Total Income from Operations	14122.62	13279.99	6627.25	44826.75	24755.13
Net Profit/(Loss) before taxes	208.74	263.31	61.57	810.93	288.35
Net Profit/(Loss) after taxes	151.57	242.37	214.60	645.22	487.89

**Notes :**

- (a) The Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 21st May, 2021. The Statutory Auditors of the Company have carried out Audit of these results.
- (b) The Consolidated Financial Results comprise of Manaksia Coated Metals & Industries Limited, its wholly owned subsidiary, Manaksia International FZE and JPA Snacks Pvt Ltd.
- (c) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.manaksia.coatedmetals.com](http://www.manaksia.coatedmetals.com)
- (d) The comparison given relates to year to year Consolidated Results.

**For and on behalf of the Board of Directors Manaksia Coated Metals & Industries Limited**  
Sushil Kumar Agrawal  
(Managing Director)  
DIN: 00091793

Place : Kolkata  
Date : 21st May, 2021

