Brookfield, Godrej Fund in Race to Acquire IL&FS Headquarters

IL&FS has received two final bids of around ₹1,000 crore for its BKC property

Kailash Babar & Mohit Bhalla

Asset Monetisation

IL&FS monetising assets to manage debt obligations | Co's board expected to select and approve buyer by year-end

Asset is being monetised via price-discovery mechanism

There was no reserve price set for the property spread over 10 floors | However, IL&FS board had estimated it might fetch around ₹1,200 cr

Mumbai | New Delhi: Brookfield Asset Management and Godrej Fund Management, the realty-focused private equity arm of the Godrej Group, are in-house more to acquire the headquarters of IL&FS, an iconic property in Mumbai's financial hub Bandra-Kurla Complex (BKC), two people with direct knowledge of the development told ET.

IL&FS has received two final bids of around ₹1,000 crore from these institutional investors and the government-appointed board is expected to select and approve the buyer by end-December. "The committee will now proceed with the discussions and negotiations with both final bidders separately. The outcome of these discussions will be placed before the board that will select the buyer by the end of this year," said one of the persons cited above.

The asset is being monetised through a price-discovery mechanism and there was no reserve price set for the property spread over 10 floors. However, the IL&FS board had estimated the property might fetch around ₹1,200 crore.

The property was one of the first structures to come up in BKC, which is now the de facto Central Business District of the country's commercial capital. The high-end building with around 4.5 lakh sq ft of leasable area counts IBM, IDFC, The Carlyle Group, Asendas and Paypal among its key tenants.

The top three floors of the building are occupied by IL&FS Group companies and these are expected to be vacated in due course as the deal reaches closure.

IL&FS is monetising its assets with an objective to manage debt obligations. The failure of IL&FS to meet repayment obligations in September 2018 had triggered a liquidity squeeze that gripped India's non-banking finance companies. As part of a clean-up, the government replaced the IL&FS board. The new management, led by Asia's richest banker Uday Kotak, has been engaged in trying to resolve the outstanding debt at the financier.

The building is mortgaged with mortgage lender HDFC for loans outstanding worth ₹400 crore and the sale proceeds will also be used to pay off those debts.

ET's separate queries to IL&FS and Godrej Fund Management remained unanswered, while Brookfield declined to comment.

Apart from Brookfield Asset Management and Godrej Fund Management that placed final bids for the property, global institutional investors including the Blackstone Group, Singapore sovereign wealth fund GIC, Ivanhoe Cambridge and Mapletree Investments and RMZ Corp had also shown initial interest in buying the asset.

In a video conference held in April, IL&FS board told the media that it estimates overall recovery to be around ₹61,000 crore, an upward revision to its previous estimate of ₹56,000 crore. Improved valuations, better operating performance and enhanced recoveries from non-group exposures have helped the management garner more from the assets than initially anticipated.

IT Dept Detects ₹100-cr Black Income after Raids on Nashik Realtor

New Delhi: The Income Tax Department has seized unaccounted cash of ₹23.45 crore and detected black income of ₹100 crore after it recently raided a Nashik-based land aggregator, the CBDT said on Monday. The searches were conducted on October 21.

"The main persons who had invested their unaccounted income towards purchase of large patches of land, were also searched," the Central Board of Direct Taxes (CBDT) said in a statement.

"Most of these persons are engaged in the wholesale trading of onions and other cash crops in the Pimpalgaon Baswant region of Maharashtra," the CBDT said. It claimed "incriminating" evidences, including records of large cash transactions made by these traders for investments in properties, have been seized. —PTI

JSW Steel to Set Up a Facility in Pulwama

Will invest ₹150 cr to establish a colour coated steel unit at IGC, Lassipora

Our Bureau

Mumbai: Sajjan Jindal's JSW Steel will be setting up a colour coated steel facility in the Pulwama district of Kashmir with an investment of ₹150 crore. This facility shall provide immense benefits to local businesses and society in a meaningful way and provide employment opportunities to the local youth," said Sajjan Jindal, chairman, JSW Group.

Union minister of home affairs, Amit Shah, on Monday presented land allocation papers to Jindal.

"This facility will be set up with an investment of around ₹150 crore at IGC, Lassipora, Pulwama," Jindal said in a media statement.

JSW Steel in October 2020, through its wholly-owned subsidiary, invested ₹1,550 crore to complete the acquisition of Asian Colour Coated Ispat (ACCIL).

In 2018, ACCIL was included in the Reserve Bank of India's second list of defaulters on which banks were asked to take corrective action.

ACCIL has an annual capacity of 1 million tonnes with around 300,000 tonnes of cold-rolled steel and colour coated steel. The company has manufacturing facilities in Delhi and Mumbai, and also caters to markets across Europe, Africa, and Latin and North America.

JSW Steel reported its highest-ever consolidated quarterly net profit of ₹7,179 crore in the fiscal second quarter.

EMPLOYMENT OPPORTUNITIES

This facility shall provide immense benefits to local businesses and society... and provide employment opportunities to the local youth

SAJJAN JINDAL Chairman, JSW Group

Bharat Forge Offers VRS to Pune Plant Employees

New Delhi: Auto component major Bharat Forge on Monday said it has launched a voluntary retirement scheme (VRS) for permanent employees of its Kundhwa (Pune) manufacturing plant.

The company said the VRS is open for permanent eligible employees who have attained 40 years of age and have completed ten years of service.

Pune-based Bharat Forge has presence across several sectors including automotive, railways, aerospace, marine, oil & gas, power, construction and mining. —PTI

Department of Economic Affairs
Ministry of Finance, Government of India

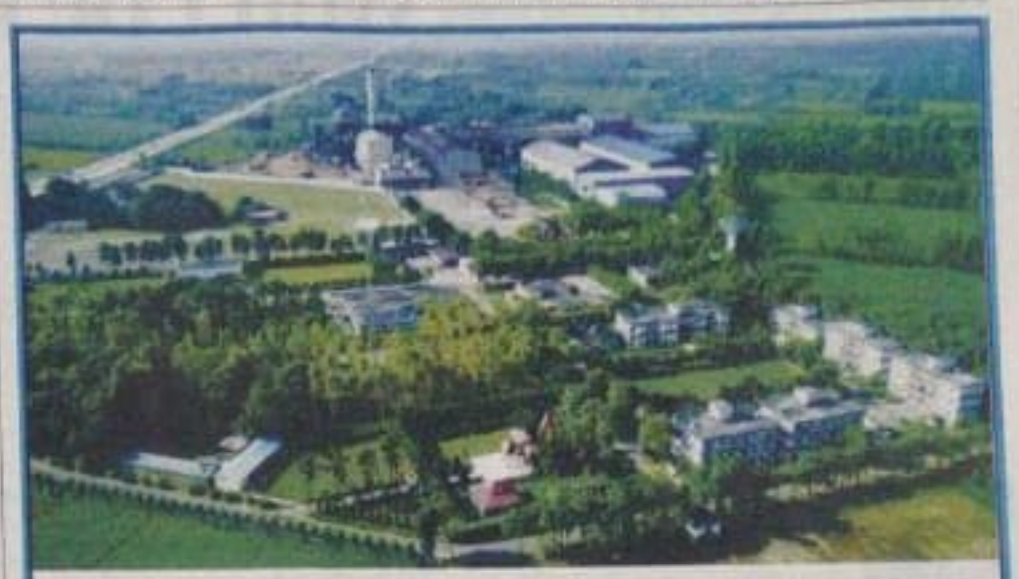
Inviting of applications for appointment to the post of Chief Economic Adviser (CEA) on Deputation (including short term contract) / Contract basis

The Department of Economic Affairs invites applications from eligible persons for appointment to the post of Chief Economic Adviser. Maximum age limit for appointment to the post is 56 years. The post carries fixed pay of Level 17 of the 7th CPC Pay Matrix (Rs. 2,25,000/-).

Details of qualification, experience and other terms & conditions for applying for the above post are available on the website of Department (https://dea.gov.in). Interested applicants may apply within 20 days from the date of publication of the advertisement. The applications may be addressed to the Under secretary, (Admn-VII) Administration Division, Room No. 230, North Block, Department of Economic Affairs, New Delhi-110001. The applications can also be submitted at the e-mail ID garg.anita@nic.in.

Sd/-
(Sanjeev Gupta)
Under Secretary to the Govt. of India
☎ +91 11 2309 5060

davp 15201/11/0006/2122



We will either find a way or make one...

Dwarikesh Sugar Industries Ltd

Registered Office: Dwarikesh Nagar-284202, District Banda, Uttar Pradesh
Tel: +91 5192 207001-04, Fax no.: +91 5192 267005, email: investor@dwarikesh.com, website: www.dwarikesh.com
CIN NO.: L15421UP1985PLC008402

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Six Months ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Total Income from Operations	50,553.29	89,774.35	41,759.26	1,83,884.45
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	5,618.90	9,182.22	2,373.17	11,986.21
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items)	5,618.90	9,182.22	2,373.17	11,986.21
4	Net Profit for the period/year after tax (after Exceptional and/or Extraordinary items)	3,962.62	6,672.67	1,773.62	9,155.83
5	Total Comprehensive Income for the periods/years [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,954.82	6,657.06	1,758.33	9,320.34
6	Paid up Equity share capital (face value ₹ 1/- each)	1,883.01	1,883.01	1,883.01	1,883.01
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				56,008.10
8	Securities Premium account as shown in the Audited Balance Sheet				14,688.13
9	Net worth (₹ in Lakhs)	62,134.53	62,134.53	52,240.98	57,830.24
10	Debt Equity Ratio (in times)	0.45	0.45	1.03	1.04
11	Earnings Per Share (face value of ₹ 1/- each not annualised) (for continuing and discontinued operations)				
	1. Basic ₹	2.10	3.54	0.94	4.86
	2. Diluted ₹	2.10	3.54	0.94	4.86
12	Capital Redemption Reserve (₹ in Lakhs) as shown in the Audited Balance Sheet				3,862.00
13	Debt Service Coverage Ratio (in times)	3.43	3.02	2.97	2.90
14	Interest Service Coverage Ratio (in times)	6.84	4.92	3.17	3.79

Note:
1. The above is an extract of the detailed format of the Quarterly Financial Results for the quarter and six months ended 30th September, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said results are available on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) as well on the company's website (www.dwarikesh.com).

Sd/-
Vijay N Banka
Managing Director
DIN: 00063305

Place: Mumbai
Date: October 25, 2021

Advertisement

E-TENDER NOTICE
CONTROLLER OF STORES
DEPARTMENT OF INDUSTRIES, UDYOG BHAWAN
BEMLOE, SHIMLA-171001
E-TENDER NOTICE NUMBER : 03/2021-2022 (SP)

Official Website : www.emerginghimachal.hp.gov.in | Tele. No. 0177-2812813 - 2837924, E-mail ID : tenders-ind-hp@nic.in

RFP/Tenders bids are electronically invited for Engagement of Professional Consultant for preparation of Detailed Project Report for the upcoming Medical Devices Park at Nalagarh, District Solan, Himachal Pradesh as per following schedule. If the opening date happens to be a closed day, then the tenders will be opened on the next working day.

The descriptions given below are in brief. The complete details including RFP/tender form, tender schedules (referred to e-tendering as BOQ of Quantity) and terms & conditions will be available for downloading from 23.10.2021 at 05.00 PM onwards on website https://hptenders.gov.in. The bid shall be filed in electronic format on the schedule-"A" (BOQ) of the concerned item on the website https://hptenders.gov.in. The cost of tender form is Rs. 10,000/- per set which is non-refundable and Earnest Money deposit of Rs. 50,000/- is payable in favour of Addl. Controller of Stores, Himachal Pradesh, Shimla-1 in shape of Demand Draft, which shall be submitted by post/in person duly authorized before the opening of tenders.

Name of Tender	Date & time of opening of tenders.
Engagement of Professional Consultant for preparation of Detailed Project Report for the upcoming Medical Devices Park at Nalagarh, District Solan, Himachal Pradesh	16.11.2021 at 11:00 AM

INSTRUCTIONS :-
1. The bids will be uploaded in electronic format on the website https://hptenders.gov.in from 23.10.2021 at 5:00 P.M. onwards upto 15.11.2021 at 03:00 P.M.
2. The complete bidding process will be online.
3. A clarification session/meeting will be held on 29.10.2021 at 11:00 A.M to 12:30 P.M. in the office of Joint Director of Industries (Admn.), Himachal Pradesh, Shimla-171001 to clarify the issues and to answer questions related to the event.
4. Instruction to Bidders regarding e-tendering process :-
   (a) To participate in bidding process, bidders have to get "Digital Signature Certificate" (Class-III) as per Information Technology Act-2000 to participate in online bidding. This certificate will be required for digitally signing the bid. **Bidders, who already possess valid Digital Signature Certificates, need not procure new Digital Signature Certificates.**
   (b) The bidders have to submit their bids online in electronic format with digital Signatures. No proposal will be accepted in physical form.
   (c) The department will not be responsible for delay in online submission due to any reasons.
   (d) Bidder should get ready with the scanned copies of documents for cover information including cost of documents & EMD as specified in the tender documents. The original documents in respect of cost of tender form, EMD and additional documents if required shall be submitted in favour of Addl. Controller of Stores, H.P. before the date of opening of tenders.
   (e) No proposal/tender will be accepted on the basis of Hard copies/manual tender in physical form. **Online submission of documents is mandatory.**
   (f) The tender documents shall be uploaded in two covers. Each cover shall contain separately the **"TECHNICAL BID" and the "FINANCIAL BID".**

Cover-1 shall be "TECHNICAL BID" containing scanned copies of required documents as mentioned in the **Terms & Conditions of tender.** The "TECHNICAL BID" shall be opened on the date of opening of tender(s).
Cover-2 shall be **"FINANCIAL BID" CONTAINING BOQ** (Bill of Quantity) of rates. After the evaluation and approval of the technical proposal including the presentation, the "FINANCIAL BID" shall be opened of the technically qualified/accepted bids only. The bidders who do not qualify in the technical bids, their financial bids shall not be considered.
   (g) The tender will be rejected, if any changes/tampering is found in the BOQ (Bill of Quantity).
5. The Controller of Stores/Addl. Controller of Stores may reject such tenders received with incomplete documents or non-receipt of requisite documents within the stipulated period.
6. The Controller of Stores/Addl. Controller of Stores reserves the right of rejection/approval of all or any of the tender without assigning any reasons thereof.
7. Please contact this office for any kind of technical assistance/guidance.

Addl. Controller of Stores,
Himachal Pradesh.

HIM SUCHANA AVAM JAN SAMPARK

D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

Regd. Office: 138 Chandani Chowk, Ratlam, 457 001, Madhya Pradesh, India
Phone: +91-7412- 490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

KEY HIGHLIGHTS

Particulars	For the quarter ended 30/09/2021 (Q2 FY21-22 vs Q2 FY20-21)
Revenue up by	160%
EBIDTA up by	57%
PAT up by	53%

EXTRACT OF CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2021

(₹ in Lakh except EPS)

Particulars	Quarter Ended		Year Ended
	30th Sept. 2021 Unaudited	30th Sept. 2020 Unaudited	31st March 2021 Audited
Total Income from Operations	44,827.29	17,217.63	1,21,828.36
Net Profit for the period (before Tax and Exceptional Item)	1,455.25	951.64	3,663.55
Net Profit for the period before tax (after Exceptional Item)	1,455.25	951.64	3,663.55
Net Profit for the period after tax (after Exceptional Item)	1,085.57	711.83	2,740.19
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,085.57	711.83	2,740.19
Paid up Equity Share Capital (Face value of Rs. 10 each)	2,225.49	2,225.49	2,225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	8,992.47	5,786.12	7,482.45
Earnings Per Share (face value of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	4.87	3.20	12.31
Diluted: (not annualized for the quarter ended)	4.87	3.20	12.31

Notes: 1. The above financial is an extract of the detailed format of Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The full format of the Quarterly Financial Results for the quarter ended 30th September, 2021 are available on the Website of NSE at www.nseindia.com and Company's website www.dpjewellers.com. 2. The above financial results have been prepared in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015(As amended), including relevant circulars issued by the SEBI from time to time. 3. Additional information of Standalone Audited Financial Results is as under:

Particulars	Quarter Ended		Year Ended
	30th Sept. 2021 Unaudited	30th Sept. 2020 Unaudited	31st March 2021 Audited
Total Income from Operations	44,827.49	17,217.63	1,21,828.36
Net Profit for the period before Tax (after Exceptional Item)	1,457.45	951.64	3,669.55
Net Profit for the period after Tax (after Exceptional Item)	1,085.78	711.83	2,746.21

For, D. P. Abhushan Limited
sd/-
Santosh Kataria, (Whole Time Director), DIN 02855069

Date: October 25, 2021
Place: Ratlam