Shift to new norms may dent Cummins' margins

Supply-chain challenges, export demand other concerns for firm: Analysts

RAM PRASAD SAHU Mumbai, 30 May

ver the last three trading sessions, the stock of Cummins India has gained about 9 per cent on January-March quarter (O4) numbers and good near-term prospects.

Its Q4 performance was led by a healthy 29 per cent revenue growth over the year-ago quarter.

This was largely on the back of a 33 per cent jump in domestic revenues while exports witnessed a growth of 17 per cent.

Domestic sales, which accounted for 74 per cent of the company's revenues in the quarter, was aided by pre-bookings prior to the new norms of the Central Pollution Control Board (CPCB). The norms will come into effect from July 1.

While all segments did well, growth was higher in power generation and distribution, which reported 43 per cent and 31 per cent rise, respectively.

It was due to higher volumes from data centres, pharma, real estate, hospitalitv and manufacturing.

Demand in the construction segment witnessed a recovery to pre-Covid levels. coupled healthy traction in mining and railways, helped the industrial segment grow by 14 per cent.

The company posted a better-than-expected growth in gross and operating profit margins, with the latter growing 310 basis points (bps) over the vear-ago quarter to 16.9 per cent.

On a sequential basis, however, gross margins contracted as sales mix was skewed towards low-margin segments while there was a

STEADY GROWTH 10,330 9,076 Net sales 7,612 (in ₹ crore) FY23 FY24E FY25E Change (%YoY) 26.3 19.2 Ebitda 1,242 1,534 1,845 Margin (%) 16.0 16.6 17.6 Adjusted net profit 1,144 1,361 1,605 Change (% YoY) 19.0 46.5 Source: JM Financial Research



gin segments, such as exports, says JM Financial financial year. Research.

Source: Bloomberg; *Stock price in ₹

Compiled by BS Research Bureau

For the full year (FY23), the company said it posted record revenues and profits. And, this was driven by strong demand from domestic and exports coupled with pricing actions and prudent cost management.

The company, however, is cautiously optimistic about the short-to-medium term outlook, given the emission changes from July and continued supply-chain challenges, especially for specific

It has thus refrained from giving guidance for FY24.

Analysts, led by Subhadip Mitra of Nuvama Research said, "With no guidance for FY24, we find concerns on sales growth/margins from H2 of FY24 onwards, as new CPCB norms imply costlier products, with chip-supply issues and limited pricing

Nomura Research, too, believes that after boosting sales and profitability in the June quarter, volumes and gross margins, in particular, face a sharp squeeze from the second half. This may for the entire

Given that there is an overlap of lower-priced CPCB II and CBCB IV product sales from July to December, it will become tough to sell higher-priced CPCB IV products at the same power ratings.

Neelotpal Sahu of Nomura Research said that under such circumstances, the 30-50 per cent price hikes proposed by the management may be challenging.

slower pick up in high-mar- electronics and other com- gin contraction by 100 bps considering the stock.

year-on-year (YoY) for FY24 to 30.3 per cent. About 80 per cent of power generation segment sales (or 25 per cent of FY23 sales) would be impacted due to the norms, which are applicable on sub-

800kW products. Antique Stock Broking, however, is positive on the company's prospects, going ahead

It believes that Cummins India can be a beneficiary of the domestic infrastructure capex cycle and CPCB norm changes

It can also benefit from revival in exports and play a vital role in the global supply chain of Cummins Inc.

Further, the company is well placed to take advantage of business demand recovery, given its preparedness on the technology front and leadership position, said analysts led by Dhirendra Tiwari of the brokerage.

At the current price of Priyankar Biswas and ₹1,745, the stock is trading at 34 times its FY25 earnings estimates.

Given the recent rally and uncertainties regarding demand/margins in the second half, investors should It may lead to gross mar- await stable trends before

Switched jobs? Consolidate multiple Form 16s accurately

If you find any discrepancy in Form 16, request employer to amend it

BUT ONE

FORM 16

Over the next couple of months, salaried individuals across the country will turn their attention to filing their income-tax returns (ITR). Central to this task is Form 16, a certificate of tax deducted at source (TDS) issued by employers to their employees, Companies' human resource departments have started emailing it to employees. Form 16 contains details of salary income, deductions, and exemptions, and is crucial for accurate filing of tax returns.

Suresh Surana, founder of RSM India, emphasises on the importance of timely issuance of Form 16. "Employers should furnish Form 16 to employees by June 15 of the subsequent financial year. For instance, employees should receive their Form 16 for the fiscal year 2022-23 no later than June 15, 2023," he says.

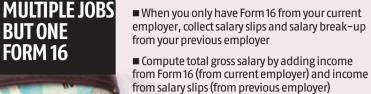
Form 16 consists of two parts: Part A and Part B. Part A includes essential details such as taxpayer and employer information, service period, and the amount of tax deducted. Part B gives details of the tax computation carried out by the employer.

Review Form 16

Upon receiving Form 16, employees should carefully check basic details, such as permanent account number (PAN). If the PAN is incorrect, the tax deducted by the employer will not get reflected in Form 26AS, potentially affecting the employee's ability to claim credit for it while filing the income-tax return (ITR).

MONEY Next, employees should review the accuracy and $completeness \, of the \, information \,$ provided in Form 16. They should confirm that all the tax deducted has been credited correctly. Compare the details of TDS in Form 16 with those in Form 26AS.

Form 26AS has details of all the payments made to the employee and the corresponding TDS. Sandeep Bajaj, managing partner, PSL Advocates & Solicitors, says, "Form 26AS reflects both the annual tax credit statement and the annual



■ Deduct tax exemptions (HRA, LTA, etc) and standard deduction from salary income

■ Claim deductions under Sections 80C, 80D, etc from total taxable income (salary income, interest income from savings and term deposits, etc)

> ■ Once net taxable income is calculated, calculate income-tax liability, and deduct TDS

> > ■ If there is any additional tax liability, pay it first before filing return

information statement (AIS), as well as personal details of the employee and the tax deduction and collection account number (TAN) of the employer." A careful comparison of the details in Form 16 and Form 26AS helps prevent discrepancies during the ITR filing process.

Apart from PAN, the employee should also crosscheck the accuracy of other personal details such as their name, address, employer's TAN, etc. In case of any discrepancy in the details, employees may approach their employers. Bajaj says, "The employer will amend the details, file a revised TDS return to credit the TDS

amount against the correct PAN, and then issue an updated Form 16."

YOUR

Surana adds, "If the tax-saving deductions and exemptions claimed by an employee are not correctly reflected in Form 16, she can also separately claim such deduction or exemption while filing tax return."

If you have multiple Form 16s

If you switched jobs in 2022–23, you will get two Form 16s — one from your current employer and another from

the previous one. Surana says, "An employee who has switched jobs must inform her new employer about the details of her income from her previous employment via Form 12B." The new employer will incorporate these details while computing the total tax liability.

Shashank Agarwal, advocate, Delhi High Court, also underlines the importance of such an assessee consolidating all her Form 16s to accurately ascertain both her total income and the tax payable.

Maneet Pal Singh, partner, I.P. Pasricha & Co., adds, "Duplication of deductions must be avoided, particularly in areas such as standard deduction, leave travel allowance (LTA), house rent allowance (HRA), and other exemptions under Section 10 of the Income-Tax Act." The TDS amounts from multiple Form 16s should also be aggregated.

Finally, it is important to maintain proper documentation even after filing your tax return. Singh says, "Keep copies of all your Form 16s and related documents to substantiate your income and tax deductions. This documentation will come in handy during a tax assessment or audit in



DCW LIMITED

CIN: L24110GJ1939PLC000748 ered Office: Dhrangadhra - 363 315, Gujarat Head Office: Nirmal 3rd Floor Nariman Point Mumbai - 400 021 Tel. No.: 022-22871914, 022-22871916, 022-22020743, Fax: 022-2202 8838, Website: www.dcwltd.com, Email: legal@dcwltd.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014. (Rules), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) re-enactment(s) thereof for the time being in force) and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 8, 2020 7/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'), the Postal Ballot Notice along with the Explanatory Statement ('Notice') has been sent electronically on Tuesday, May 30, 2023, to all the email ids are registered with the Company/Registrar/Depository Participants as or Friday, May 26, 2023 ('Cut-off Date'), for seeking approval of the members of the Company by way of Special Resolutions by voting through electronic means only ('e-voting') on the following matters

- Re-appointment of Mr. Pramodkumar Shriyansprasad Jain (DIN: 00380458) as Managing Director
- Re-appointment of Mr. Krishnamoorthy Krishnan (DIN: 08129657) as an Independent Director of

In compliance with the aforesaid MCA Circulars, this Notice is being sent by DCW Limited ('the Company only through electronic mode to those Members whose email add Registrar and Transfer Agent ('RTA') / Depository Participants ('DPs'). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The process for registration of email address is appended in th

The Company has completed the process of sending Postal Ballot Notice electronically on Tuesday

Notice of Postal Ballot is also available on the website of the Company at www.dcwltd.com, BSI Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE' at www.nseindia.com on which the Equity Shares of the Company are listed and on the website o National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

The Company has engaged the services of NSDL for providing the e-voting facility to its Members. Mr. Shubh Karan Jain (Membership No.: FCS 1473, CP No. 3076) of M/s. S K Jain & Co, Practicing Company Secretaries, has been appointed as Scrutinizer for the Postal Ballot process, including e

Members of the Company are hereby informed and requested to note the following: (i) The Members holding shares as on the cut-off date and have not received the Notice, may write us at legal@dcwltd.com and obtain the same.

(ii) Members whose names are recorded in the Register of members/beneficial owners as on the cu off date will be entitled to vote electronically on the resolution set out in the Notice (iii) The remote e-voting facility will be available during the following voting period:

Commencement of e-Voting Wednesday, May 31, 2023 from 9:00 a.m. (IST) End of e-Voting Thursday, June 29, 2023 till 5:00 p.m. (IST). No voting shall be allowed beyond Thursday, June 29, 2023 (5:00 P.M. IST) as the e-voting module shall be disabled for voting by NSDL thereafter

(iv) The instructions on the process of e-voting, including the manner in which shareholders who are holding shares in physical form or who have not registered their email addresses can cast their vote through e-voting, are provided in the Postal Ballot Notice.

(v) In respect of shares held in demat form, Members who have not registered their email address are requested to register the same with their respective DP. In respect of shares held in physical form, Members who want to register their email address, will nee

to ensure complete KYC compliance for their folio. Such Shareholders can download the relev Forms i.e. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, for registering/changing KYC details from RTA's vebsite at https://www.bigshareonline.com/. The following details viz. PAN of all the holders, Addres with PIN code, Email address, Mobile No., Bank Account details of the first holder, Specimen Signature and Nomination details need to be submitted by the holders of physical securities along with supporting

(vi) The result of the Postal Ballot will be announced on or before Monday, July 3, 2023. The result along with scrutinizer's report shall be displayed on the website of the Company at <u>www.dcwltd.com</u> and on the website of the NSDL https://www.evoting.nsdl.com/ besides being intimated to BSI Limited and National Stock Exchange of India Limited.

(vii) In case of any query and/or grievance, in respect of voting by electronic means, Members may refer Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual fo Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in. For DCW Limited

Dilip Darji Date: May 30, 2023 Sr. General Manager (Legal) & Company Secretary

ASHV FINANCE LIMITED

CIN: U65910MH1998PLC333546

Regd. Office & Corp. Office: 12B, 3rd Floor, Techniplex-II IT Park, Off. Veer Savarkar Flyover, Goregaon (West), Mumbai - 400 062, Maharashtra, India; Tel: +91-22-6249 2700, Fax: +91-22-6249 2787 Email: compliance.team@ashvfinance.com, Website: www.ashvfinance.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023 (All amounts are in ₹ Lakhs, except for details of EPS and ratios Quarter ended Quarter ended Vear ended Vear ended

	PARTICULARS	Quarter ended 31 March 2023 Audited	Quarter ended 31 March 2022 Audited	Year ended 31 March 2023 Audited	Year ended 31 March 2022 Audited
1.	Total Income from Operations	6,828.91	3,736.66	22,084.86	12,852.39
2.	Net Profit for the period (before Tax,				
	Exceptional and/or Extraordinary items)	1,231.74	(170.10)	170.31	231.30
3.	Net Profit for the period before tax				
	(after Exceptional and/or Extraordinary items)	1,231.74	(170.10)	170.31	231.30
4.	Net Profit for the period after tax				
	(after Exceptional and/or Extraordinary items)	1,764.80	109.19	607.15	546.77
5.	Total Comprehensive Income for the period				
	[Comprising Profit for the period (after tax)				
	and Other Comprehensive Income (after tax)]	1,770.56	100.88	612.91	538.46
6.	Paid up share capital	4,962.78	4,209.30	4,962.78	4,209.30
7.	Reserves (excluding Revaluation Reserve				
	and Security premium)	(6.70)	(698.88)	(6.70)	(698.88)
8.	Securities Premium Account	28,981.86	21,992.25	28,981.86	21,992.25
9.	Net worth	33,937.93	25,502.67	33,937.93	25,502.67
10.	Paid up Debt Capital / Outstanding Debt	0.32	0.37	0.32	0.37
11.	Outstanding redeemable preference shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12.	Debt equity ratio	223	2.44	2.23	2.44
13.	Earnings Per Share (EPS) Earnings Per				
	Share (EPS) (Face value of Rs. 10 each)				
	(not annualized for the quarter)				
(a)	Basic (₹)	429	0.32	1.48	1.63
(b)	Diluted (₹)	3.55	0.24	1.22	1.30
14.	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15.	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

- 1. The above financial results were reviewed by the Audit and Compliance Committee and approved by the Board of Directors at their meeting held on 29 May 2023 and are audited by the Statutory Auditors of the
- 2. The amounts of quarter ended 31 March 2023 are the balancing amounts between the restated amounts for the nine months ended 31 December 2022 and the audited amounts for the financial year ended 31 March 2023.
- The Board of Directors of the Company ("Company" or "Transferee Company") in their meeting held on 22 July 2020, had approved the Scheme of Arrangement (the 'Scheme') with TribeTech Private Limited ("TribeTech") or Transferor Company") and their respective shareholders for the demerger of the demerged undertaking of Transferor Company under Sections 230 to 232 and other applicable provisions of the Companies Act. 2013 the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder. The Company has received requisite approvals and the scheme has beer sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated 12 January 2023 with the Appointed Date of 1 April 2022, and accordingly, the books of account and financia results effecting the Scheme have been prepared with effect from 1 April 2022. Kindly refer the financia results which are available on the websites of the BSE Limited i.e. www.bseindia.com and the Company i.e.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in accordance with the requiremen of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
- The above is an extract of the detailed format of quarterly and year ended financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Reguirements) Regulations, 2015. The full format of the guarterly and year ended financial results are available on the websites of the BSE Limited i.e. www.bseindia.com and the Company i.e. www.ashvfinance.com.
- For the items referred in the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on the website of the Company i.e. www.ashvfinance.com.
- There were no exceptional/extraordinary items.

Place: Mumbai

Date: 29 May 2023

Ashy Finance Limited Sd/-Nikesh Kumar Sinha **Managing Director** DIN: 08268336



GLOBAL VECTRA HELICORP LIMITED

Corporate Office: Hangar No. C-He/Hf, Airports Authority of India, Civil Aerodrome, Juhu, Mumbai 400056 Registered Office: A - 54, Kailash Colony, New Delhi 110048 CIN: L62200DL1998PLC093225, Website: www.globalhelicorp.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

	Particulars	Quarter ended			Current Year Ended	Previous Year Ended
Sr. No.		31 March 2023	31 December 2022 (Restated)	31 March 2022 (Restated)	31 March 2023	31 March 2022 (Restated)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	11,064.33	10,931.59	9,468.28	41,111.73	33,523.12
2	Net Profit/(Loss) for the period (before tax, exceptional and prior period items)	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
3	Net Profit/(Loss) for the period before tax (after exceptional and prior period items)	1,634.73	(537.79)	1,525.29	(1,841.38)	(689.17)
4	Net Profit/(Loss) for the period after tax (after exceptional and prior period items)	995.49	(554.93)	946.38	(1,662.69)	(493.53)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	855.92	(525.01)	1,144.52	(1,283.87)	(684.40)
6	Equity Share Capital	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00
7	Earnings Per Share (of Rs 10/- each) (for continuing operations)					
	Basic :	7.11	(3.96)	6.76	(11.88)	(3.53)
	Diluted :	7.11	(3.96)	6.76	(11.88)	(3.53)

Place:- Mumbai

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Bombay Stock Exchange website http://www.bseindia.com and National Stock Exchange website http://www.nseindia.com and the company website http://www.globalhelicorp.com
- During the year ended March 31, 2009, the Office of the Commissioner of Customs (Preventive) had seized three helicopters for alleged non compliance of the duty waivers given to non-scheduled operators (passenger). The Company had received a Show Cause Cum Demand Notice (SCN) citing an amount of Rs. 2,379.24 lakhs towards custom duty under Section 28 of the Customs Act, 1962 and applicable interest nd penalty thereon. Pursuant to the receipt of the said SCN, the Commissioner of Customs (Preventive) had confirmed a demand of Rs. $2,621.95 \ lakhs \ towards \ differential \ duty \ of \ customs \ and \ penalty \ thereon \ for \ two \ helicopters. \ An \ amount \ aggregating \ Rs. \ 538.26 \ lakhs \ had$ been paid as duty under protest during the year ended March 31, 2010. "Subsequent to the year end, GVHL has received a high court order n its favour in respect of the demand for differential duty of customs along with penalty aggregating to Rs. 2,621.95 lakhs by Office of the Commissioner of Customs (Preventive). The amount of Rs. 538.26 lakhs paid as duty under protest has also been refunded
- During the year, the Management became aware of a Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No 1, between the Lessor on the one hand and the Company as a Lessee on the other, as well as an Amendment No. 2 to Aircraft Lease Agreements dated October 31, 2021. These amendments were entered into by a senior personnel of the Company, who is no longer in the services of the Company, without sharing the amended agreements with the Management. The Company is in the process of obtaining a copy of the above mentioned Lease Amendment Side Letter and Lease Amendment No. 1 as of date. In the opinion of Management, the said Lease Amendment Side Letter dated November 23, 2018, and Lease Amendment No. 1 would not have any impact on the financial results of the Company. "The Amendment No. 2 to Aircraft Lease Agreements were made in the previous year whereby the monthly lease payments were reduced as well as the period of the leases was extended. As a result, the lease accounting impact due to these amendments were not given effect to in the financial results of the previous year. Had the amendments to the lease agreements been given effect to in the financial results of the previous year, the previous period figures would have to be restated. "Accordingly, the figures for the previous periods in the Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2023, have been restated. The line items which have been restated in the Income Statement have been given in Annexure 1. The line items which have been restated in the Balance Sheet and
- the Statement of Cash Flows have been given in Annexure 2. The Company is engaged in providing helicopter services in India, which is considered as one reportable segment. There are no separate reportable seaments as per Ind AS 108 Operating Segments.
- The figures for the guarters ended March 31, as reported in these financial results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter have only been reviewed and not subjected to audit.
- The Audited Statement of Assets and Liabilities as at 31 March, 2023 and Audited Statement of Cash Flows for the year then ended form an integral part of the Financial Results.

The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - 'Statement of Cash Flows' 8 The figures for the corresponding previous periods have been regrouped / restated, wherever necessari1y to conform with current period's classification

for Global Vectra Helicorp Limited

Lt. Gen.(Retd.) SJS Saighal Date:- May 30, 2023