

MONEY LAUNDERING VIA 'SIKKIM ROUTE'

MCX refutes exchange misuse charges

VIKAS SRIVASTAVA
Mumbai, May 18

THE MULTI COMMODITY Exchange (MCX) has refuted all allegations of money laundering and tax evasion by traders registered in Sikkim, stating that the transactions concerned were done through registered PAN cards, the holders of which filed income tax returns regularly. The question of evasion of tax and money laundering does not arise because tax exemption is only allowed for Sikkimese residents (individuals) as per their citizens register, and not for firms or LLPs, it said. The contribution of individuals to MCX trade was only 0.01% in 2020 and hasn't grown much from that level, said a MCX spokesperson.



Trading charges

- PAN is compulsory for all MCX trade and trading on the platform attracts 30% income tax and stamp duty**
- Majority of trade on MCX from Sikkim happens by LLPs or companies and they have not been exempted from income tax**
- Trade on MCX from Sikkim increased to 5.46% over the last two years as several companies availed the stamp duty exemption**
- The exemption is provided by the state, similar to the GIFT city in Gujarat**

Since Sikkim residents enjoyed exemption from Sebi, they were being used as proxy by traders from other states, who were indulging in a money laundering racket

from Sebi, they were being used as proxy by traders from other states, who were indulging in a money laundering racket. The Enforcement Directorate (ED) wing at Gangtok sought preliminary information from the exchange, in the wake of the reports. The majority of trade on MCX from Sikkim happens by Limited Liability Partners (LLPs) or companies and they have not been exempted from income tax. "They are bound to pay income tax wherever they are registered in India," the MCX spokesperson said.

Trade on MCX from Sikkim increased to 5.46% over the last two years as several companies availed the stamp duty exemption. The exemption is provided by the state, similar to GIFT city in Gujarat. "There is nothing wrong with the stamp duty exemption. The state provides the exemption to promote trade in its region," said Narinder Wadhwa, president of Commodities

Participants Association of India. The Finance Department of Sikkim had issued an email on July 7, 2020, stating that the Indian Stamp Act, 1899, is not yet extended to Sikkim, which has its own Sikkim Court Fee and Stamps on Document Rules, 1928. Accordingly, the Department of Economic Affairs, New Delhi, issued a letter on August 19, 2020, to Sebi asking them not to collect stamp duty from the state of Sikkim.

MCX issued a circular on August 19, 2020, stating that stamp duty should not be collected from the state of Sikkim. "There seems to be no revenue loss to Sikkim as Sikkim itself did not want any stamp duty," Wadhwa said.

Spokesperson of Valley Distributors LLP, one of the firms named in the issue and which have also traded from Sikkim on MCX, said it was known to the assesses and their CAs that no tax exemption is available after 2008.

PRESS TRUST OF INDIA
New Delhi, May 18

SEBI ON WEDNESDAY simplified the procedures and came out with standardised formats of documents for transmission of securities. The move is aimed at enhancing the ease of dealing in the securities markets. This comes after the regulator reviewed the process being followed by registrars to an issue and share transfer agents (RTAs) and depositories/issuer companies for effecting transmission of securities.

For ease of reference, a ready reckoner listing out the documents required for transmission of securities, in case of demise of the sole holder, has been provided by the regulator, according to a circular.

In addition, Sebi has put in place operational guidelines for processing an investor's service request for the purpose of transmission of securities. It



has come out with a format of the form to be filed by nominee/claimant/legal heir while requesting transmission of securities.

In case of transmission of securities held in single name with nomination, Sebi said documents like the transmission request form by the nominee, original death certificate or copy of death certificate attested by the nominee and copy of Permanent Account Number (PAN) card of the nominee need to be submitted.

For transmission of securities held in single name without nomination, documents including a notarised affidavit from all legal heirs made on a non-judicial stamp paper of appropriate value, to the effect of identification and claim of legal ownership to the securities need to be submitted.

In case the legal heirs are named in the succession certificate or probate of the will then the legal heirship certificate or its equivalent certificate can be submitted, Sebi said. The legal heirship certificate or its equivalent certificate issued by any competent government authority will be an acceptable document for transmission of securities.

Last month, the capital markets regulator amended the LODR Regulations, whereby it revised the existing threshold limit for simplified documents to ₹5 lakh from ₹2 lakh currently for securities held in physical mode per listed issuer.

FROM THE FRONT PAGE

Santro's sunset may see rise of EV variants of Hyundai

Here again, there's a parallel with Maruti which phased out its once popular Zen, replaced it with Estilo, which failed and was subsequently phased out. Auto sector analysts are not surprised at the news of Santro being phased out as the market for cars has totally changed. "The average car-buying age is coming down, and younger buyers, in general, prefer good driving dynamics, customisation and a lot of technology features on the dashboard over traditional features such as good fuel efficiency," Som Kapoor, partner, automotive sector, EY India, said.

"Margins are low, and you need to sell in high volumes to recover investment costs. I doubt any carmaker will develop an all-new entry-level hatchback in the near future," Gaurav Vangaal, associate director, light vehicle forecasting, S&P Global Mobility, said. The perspective of marketers and brand experts on the phase out of Santro is also quite similar. "Santro when it was first launched was an upgrade over the prevailing entry-level Maruti 800. So, two-wheeler owners looking to buy a car for the first time would opt for the Santro as it offered more space, style, comfort and low maintenance/running cost at an affordable price-point," Samit Sinha, managing partner, Alchemist Brand Consulting, said.

"It was a revolutionary launch, a massive upgrade over the Maruti 800, without a corresponding huge delta in the pricing," Sinha added. "When it was relaunched in 2018, the company made the classic mistake of assuming the market was the same when it had left," he said.

According to Sinha, the marketing world has seen several brands failing to innovate in time, and phase out gradually. When they relaunch, trying to ape market trends, it could be too late. "Classic examples include Nokia and Blackberry. They have tried to relaunch, but they both know they missed the touchscreen smartphone bus and the Android bus," Sinha said.

Unacademy logs on to offline mode

"With 'Unacademy Centres' we will bring the best of Unacademy — India's top educators, best-in-class technology and product, and state-of-the-art infrastructure for our learners," Gaurav Munjal, co-founder and CEO," he added.

Its first leaning centre in Kota is an 18,000 sq ft space that is spread across four floors. Complementing the organised schedule of offline classes by top educators, learners will have access to on-ground counsellors, a state-of-the-art library and brand merchandise at all these centres.

Founded in 2015 by Gaurav Munjal, Hemesh Singh and Roman Saini, Unacademy originally began as a YouTube channel that was created by Munjal in 2010. What started as a side project for Munjal turned into an established company, after his education content posted high viewership. Currently, it is one of India's largest edtech start-ups with a valuation of \$3.4 billion in its last funding round in August 2021.

Unacademy currently has a growing network of over 91,000 registered educators and over 92 million learners. In the past Unacademy has acquired companies such as Graphy, Relevel, PrepLadder TapChief, CodeChef, and many other edtech brands over the years.

However, lately, consumer internet start-ups have been struggling to raise funds at higher valuations as investors have turned cautious after the meltdown of tech stocks such as Zomato and Paytm in the public markets. In the edtech segment, start-ups including Vedantu, Lido Learning and Unacademy itself have laid off thousands of employees collectively to keep costs under check.

As schools and colleges began re-opening offline classes starting this year, edtech start-ups in the country have begun turning to offline classes in search of fresh revenue. However, there has been a massive uptick in demand for live and online classes, following the Covid lockdowns in 2020 and in 2021, which earlier promoted investors to pump in millions into the edtech industry in India.

Unacademy's biggest rival Byju's had also earlier announced its foray into offline tuition centres in February this year with a planned investment of up to \$200 million. Byju's had earlier launched 80 offline centres as part of a pilot programme with plans to open at least

500 new centres across 200 cities this year alone.

Vedantu fires 424 staff in second round

He said that with Covid tailwinds receding, schools and offline models opening up, and the hypergrowth of 9X that Vedantu experienced during the last two years, Vedantu moderated.

"At a personal level, I find it gut-wrenching to live through such a decision and to feel that somehow my decisions have led to such consequences. There is no way around this thought. The way I deal with it is to imagine this as a sacrifice for all of us so that Vedantu can continue on its journey of reaching million more and making quality teaching reach them," Krishna wrote in his mail.

He said that health benefits for the employees and their families would be available until August 5, 2022. Voluntary outplacement services support, including help on resume building, preparing for interviews and other training would be available to the employees who face the brunt of this decision.

Krishna assured this was a one-time activity with no further cycles of firing, and from now on Vedantu will focus on growth and efficiency.

"This has been an extremely difficult call to make, and I want each Vedantu to understand why V had to take this call and what it means to you and the future of Vedantu. The journey has been endeavoring, we have seen some great days, a few good days and bad days. But, today I am writing to you on one of the toughest decisions V had to take over the past many years. It is days like these that are heart-breaking and I hope to never see them again," he wrote.

EAC-PM backs urban job guarantee scheme, UBI

According to the report, though there was a marginal decline in the income share of the top 10% to 32.52% in 2019-20 from 35.18% in 2017-18, this hasn't resulted in increased salaries of the bottom-most population. "...The top 1% grew by almost 1.5% between 2017-18 to 2019-20, whereas the bottom 10% registered a close to 1% fall (in their income share)," it added.

The report, though very grim, paints a relatively better picture of the country's income pyramid than in the World Inequality Report (WIR) 2022 released in December last year. According to the WIR, India stood as a "poor and very unequal country, with an affluent elite", where, in 2021, the top 10% of the population had 57% of the total national income and the top 1% held 22%. The bottom half of the population held just 13% of the national income in 2021, it said.

Interestingly, the EAC's call for the UBI scheme revived a long-unsettled debate in India on how best to address growing income inequality. The idea got a fresh lease of life after former chief economic advisor Arvind Subramanian had endorsed it in the Economic Survey for FY17 in place of subsidy transfer. The Survey had assumed a quasi-universality rate of 75% (of all beneficiaries). Subramanian had calculated the economic cost of the UBI at 4.9% of GDP.

However, later that year, finance minister Arun Jaitley said while he was supportive of the idea, it might not be politically feasible in India. "We will be landing in a situation where people will stand up in Parliament and demand continuation of the present subsidies and over and above that (UBI)..." Jaitley had said.

Later, the International Monetary Fund in October 2017, endorsed the idea of India launching a fiscally neutral universal basic income by eliminating both food and fuel subsidies that could cost 3% of gross domestic product (GDP) or ₹5.6 trillion. In January 2019, then Congress president Rahul Gandhi had pledged to roll out a UBI if his party is voted to power.

India's budgeted expenditure on social services has risen over the years -- from 6.2% in FY15 to 26.6% in FY22 (as per Budget estimate). However, there has been a decline in expenditure on social services in education (from 10.8% to 9.7%) during this period but healthcare spending has risen from 4.5% to 6.6% of budgeted expenditure. The latest report called for raising minimum income and ensuring better distribution of earnings in the labour market.

"Looking at the difference between the labour force participation rate in rural and urban areas, it is our understanding that the urban equivalent of schemes like MGNREGS that are demand-based and offer guaranteed employment should be introduced so that the surplus-labour is rehabilitated," it said.

FOCUS LIGHTING AND FIXTURES LIMITED												
CIN: L31500MH2005PLC155278												
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EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022.												
Sr. No.	Particulars	Consolidated					Standalone					
		Quarter ended		Year Ended		(Rs. In Lakhs)	Quarter ended		Year Ended		(Rs. In Lakhs)	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited		31-03-2021 Unaudited	31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited		31-03-2022 Audited
1	Total income from Operations	3,554.79	2,586.10	2,800.22	10,660.19	6,063.84	3,422.01	2,506.33	2,216.65	10,249.05	5,245.46	
2	Net Profit / (Loss) for the period (before tax, exceptional and/or extraordinary items)	409.80	178.57	20.86	594.54	(266.49)	332.50	184.13	17.21	488.32	(197.26)	
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	409.80	178.57	20.86	594.54	(266.49)	332.50	184.13	17.21	488.32	(197.26)	
4	Net Profit / (Loss) for the period after tax (after exceptional and/or extraordinary items)	351.17	132.42	(22.69)	472.56	(232.85)	273.88	137.98	(26.34)	366.35	(163.62)	
5	Profit / (Loss) from discontinuing operations											
6	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	286.17	131.92	(19.28)	408.89	(228.44)	206.72	137.98	(26.34)	299.19	(163.62)	
7	Equity Share Capital (Face Value of Rs. 10/- each)	1,013.58	1,013.58	1,013.58	1,013.58	1,013.58	1,013.58	1,013.58	1,013.58	1,013.58	1,013.58	
8	Reserves (excluding revaluation reserve) as shown in the Audited Balance Sheet of the previous year				2,510.89	2,092.84				2,653.98	2,354.79	
9	Earnings Per Share (Face Value of Rs. 10/- each) (not annualized) (In Rupees)											
(i)	Basic	2.82	1.30	(0.19)	4.04	(2.25)	2.04	1.36	(0.26)	2.95	(1.61)	
(ii)	Diluted	2.82	1.30	(0.19)	4.04	(2.25)	2.04	1.36	(0.26)	2.95	(1.61)	
Notes :-												
1)	The Company was earlier listed on NSE emerge platform and therefore was exempted from preparation of results for the quarter (3 months) ended 31st March, 2021. However, with effect from 24th November, 2021 the company has been migrated to the main Board of National Stock Exchange and hence, the comparative figures of quarter 30th September, 2021 and quarter and nine months ended 31st December, 2020 and audited figures for the year ended on 31st March, 2021 as per IGAAP (previously reported) have been restated as required in terms of Indian accounting standards (IND AS) by the management of the Company and prepared by exercising necessary due diligence to ensure that the financial results reflect true and fair view of Company's affairs.	3)	The Company was earlier listed on NSE emerge platform and therefore was exempted from preparation of results for the quarter (3 months) ended 31st March, 2021. However, with effect from 24th November, 2021 the company has been migrated to the main Board of National Stock Exchange and hence, the comparative figures of quarter 31st March, 2021 as per IGAAP (previously reported) have been restated as required in terms of Indian accounting standards (IND AS) by the management of the Company and prepared by exercising necessary due diligence to ensure that the financial results reflect true and fair view of Company's affairs.									
2)	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted IND AS for the first time, transition date being 1st April 2020. Accordingly, these financial results (including all the periods presented in accordance with IND AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.	2)	The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted IND AS for the first time, transition date being 1st April 2020. Accordingly, these financial results (including all the periods presented in accordance with IND AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles in IND AS 34 - Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.									
3)	The audited financial results for the quarter ended 31st March, 2022 and year ended 31st March, 2022, have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 18 May, 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have given a modified report.	3)	The audited financial results for the quarter ended 31st March, 2022 and year ended 31st March 2022 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on 18th May, 2022, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have given a modified report.									
4)	Subsidiaries included in the above published IND AS Consolidated Results are wholly owned subsidiaries and therefore there is no minority interest. Also, the company has incorporated a subsidiary situated in USA for which we would like to state that there has been no transactions with that subsidiary and hence the company has not taken such subsidiary into consolidation for above mentioned periods.	4)	The Statutory Auditors of the Company have carried out an Audit of the results for the Quarter ended 31st March, 2022.									
5)	Subsidiaries included in the above results have been restated for all comparable periods under IND AS and the same is certified by the management of the Parent Co. Such restatement is as per First Time IND AS adoption principles (as per IND AS 101) for these subsidiaries.	5)	The figures of the last quarter are the Balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the third quarter of the respective financial year.									
6)	The Statutory Auditors of the Company have carried out an Audit of the results for the Quarter ended 31st March, 2022.	6)	The figures of the previous year and/or period(s) have been regrouped wherever necessary.									
7)	Reconciliation of the consolidated financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows :-	7)	Reconciliation of the standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) are summarised as follows :-									
	Particulars	Quarter ended 31-03-2021	Year Ended 31-03-2021	Particulars	Quarter ended 31-03-2021	Year Ended 31-03-2021	Particulars	Quarter ended 31-03-2021	Year Ended 31-03-2021	Particulars	Quarter ended 31-03-2021	Year Ended 31-03-2021
	Profit/(Loss) after tax as reported under previous GAAP	(226.91)		Profit/(Loss) as reported under previous GAAP	(188.55)		Profit/(Loss) as reported under previous GAAP	(19.60)		Profit/(Loss) as reported under previous GAAP	(119.32)	
	Fair value adjustments as per IND AS 109	0.07	0.29	Fair value adjustments as per IND AS 109	0.07	0.29	Fair value adjustments as per IND AS 109	0.07	0.29	Fair value adjustments as per IND AS 109	0.07	0.29
	Depreciation and amortisation expense in respect of right to use assets	(31.65)	(110.57)	Depreciation and amortisation expense in respect of right to use assets	(31.85)	(110.57)	Depreciation and amortisation expense in respect of right to use assets	(31.85)	(110.57)	Depreciation and amortisation expense in respect of right to use assets	(31.85)	(110.57)
	Adjustments with respect to Lease Liability in accordance with IND AS 116	25.04	65.98	Adjustments with respect to Lease Liability in accordance with IND AS 116	25.04	65.98	Adjustments with respect to Lease Liability in accordance with IND AS 116	25.04	65.98	Adjustments with respect to Lease Liability in accordance with IND AS 116	25.04	65.98
	Foreign Exchange Difference due to Translation (Reclassifiable OCI)		4.41			4.41			4.41		4.41	
	Profit after Tax as reported under IND AS	(233.65)	(228.44)	Profit as reported under IND AS	(26.34)	(163.62)	Profit as reported under IND AS	(26.34)	(163.62)	Profit as reported under IND AS	(26.34)	(163.62)
For and on behalf of the Board of Directors Focus Lighting and Fixtures Limited sd/- Mr. Amit Sheth Managing Director DIN: 01468052												
Place : Mumbai Date : 18th May, 2022												

STERLING TOOLS LIMITED									
Registered Office : UNIT NO. 515, DLF TOWER A, JASOLA DISTRICT CENTER, NEW DELHI-110025									
CIN: L29222DL1979PLC009668, Website: www.stifasteners.com Ph.: 0129-2270621-25, Email Id.: csec@stifasteners.com									
Extract of Audited Standalone / Consolidated Financial Results for the Quarter and Year Ended 31 March 2022									
(₹ Lakhs, except per share data)									
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31st March 2022	Quarter ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021	Quarter ended 31st March 2022	Quarter ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	13,945.15	12,770.25	47,462.55	35,813.42	17,009.28	12,781.24	51,260.97	35,851.11
2	Net Profit/(Loss) for the period (before tax, exceptional and / or extraordinary items)	998.53	1,359.68	3,966.58	3,359.17	911.65	1,221.78	3,476.68	3,033.76
3	Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	998.53	1,117.50	3,966.58	3,116.99	911.65	1,221.78	3,476.68	3,033.76
4	Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	760.70	950.57	2,972.81	2,441.81	688.39	1,050.58	2,553.56	2,350.91
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the Period (after tax) and Other Comprehensive Income (after tax)]	966.57	1,093.81	3,209.05	2,592.72	896.11	1,193.82	2,791.65	2,501.82
6	Paid up Equity Share Capital (Face value of Rs. 2/- each)	720.48	720.48	720.48	720.48	720.48	720.48	720.48	720.48
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet for the Financial Year ended March 31, 2022			35,591.47	32,742.67			34,857.86	32,426.79
8	Earnings Per Share (₹ 2/- each) (for continuing and discounted operations) Basic and Diluted	2.11	2.64	8.25	6.78	1.91	2.92	7.09	6.53
Notes:									
1. The standalone financial results of Sterling Tools Limited (the 'Company') for the year and quarter ended 31 March 2022 and consolidated financial results for the year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 May 2022. The statutory auditors of the Company have expressed an unmodified audit opinion on these financial results.									
2. The above is an extract of the detailed format of quarterly / Yearly Audited Financial Results for the quarter / year ended on March 31, 2022 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed format of the Financial Results of the company is available on the website of BSE Limited (BSE) (www.bseindia.com), National Stock Exchange of India Limited (NSE) (www.nseindia.com) and the Company (www.stifasteners.com).									
3. The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108, 'Operating Segments' and hence no additional disclosures are being furnished.									
4. The Board of Directors have recommended a final dividend of ₹ 1/- per equity share of face value ₹ 2/- each for the financial year 2021-22.									
Date: 18 May 2022 Place: Faridabad									
sd/- Anil Aggarwal Chairman & Managing Director DIN No. 00027214									