





# RBI risk draft may hit NBFCs

Borrowing cost could increase lower investment spread; address liquidity problem first: FIDC

SHREEPAD S AUTE & ABHIJIT LELE  
Mumbai, 26 May

The Reserve Bank of India's (RBI's) draft guidelines on liquidity risk management for non-banking financial companies (NBFCs), announced on Friday last week, could dilute the latter's profitability in the near term, albeit marginally.

Though in draft form, the guidelines were anticipated by market/industry experts and are in the right direction because the sector has been reeling from liquidity problems after the IL&FS crisis in September last year.

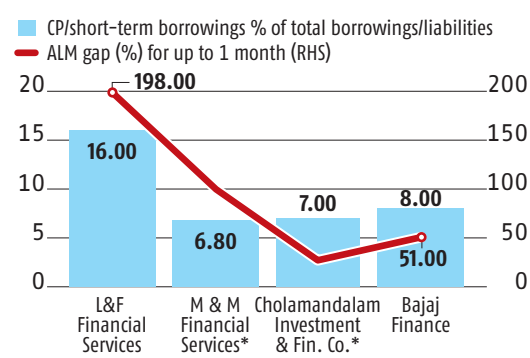
An initial reading of the guidelines indicates two factors — potential rise in borrowing cost and lower returns on investment book — could hit the spread of NBFCs.

The spread is a profitability measure of lenders.

"NBFCs that were chasing profitability by borrowing in the short term where cost is lower to finance longer-tenure assets could see some pressure on margins in the short term. This practice will go on once these guidelines are finalised," said Lalitabh Srivastava, associate vice-president, Sharekhan.

According to the draft guidelines, NBFCs have to disclose their asset-liability management (ALM) data in more granular ways (weekly, 8-14 days, 15-30 days, etc.) and the cumulative ALM mismatch is

## CURRENT POSITION OF SOME PLAYERS including inter-corporate deposits



Figures are as of March 2019; \* includes inter-corporate deposits; CP: commercial paper Source: Companies



allowed up to 10 per cent for weekly and 8-14 days each, and 20 per cent for 15-30 days.

An ALM mismatch occurs when cash outflows exceed cash inflows in a particular period.

Many large, listed NBFCs have started lowering their exposure to short-term borrowings such as commercial papers and have a satisfactory asset-liability management (ALM) profile.

"Most liquidity measures announced were practised by well-managed NBFCs. But there were no regulations to supervise through the ALM committee. If these guidelines are finalised, it will be strict monitoring of the NBFCs' liability side and everyone has to follow proper procedures," said Umesh Revenkar, managing director and chief executive officer, Shriram Transport Finance Company.

"Every NBFC is carrying additional cash now. So I don't see any impact on profitability and earnings of NBFCs," he added.

Further, the adoption of the "stock" approach through liquidity ratios could mean more cautious use of short-term borrowings, warranting a rise in long-term borrowing cost and the margin pressure.

This apart, the regulator has defined "high quality liquid assets" (HQLA) for calculating the liquidity coverage ratio (LCR). This could dilute the yield earned on investments.

According to Anil Gupta, vice-president and head of financial sector ratings at ICRA, most big players do maintain on-book liquidity. However, those who have not been doing so could see a negative impact on spread. Also, going by components of the HQLA, the return on investment could be lower than their borrowing cost.

NBFCs could undertake some measures to mitigate the expected impact by increasing fee income or upward price revisions of their products.

However, given the competitive pressure, how much of the potential additional

borrowing cost the NBFCs can pass on to customers is a question. Gupta said NBFCs' ability to meet 100 per cent LCR should be better than that of banks, given the fact that the former largely have liabilities that are not payable on demand.

Thus, the five-year time frame given to NBFCs to meet 100 per cent LCR can be shortened.

Raman Aggarwal, chairman, Finance Industry Development Council (FIDC), said the RBI was prescribing a liquidity ratio when liquidity was a challenge. "It is a kind of situation where the patient is suffering from pain and instead of giving him/her relief from pain you are prescribing the plan for the future."

The first task is to make liquidity available and then work on how finance companies manage it and prescribe norms, he said. The FIDC will give a point-by-point assessment and suggestion to the Reserve Bank of India soon.

## Top-level appointments to NHB, IIFCL expected soon

PRESS TRUST OF INDIA  
New Delhi, 26 May

With the new government taking charge this week, top-level and senior appointments to financial institutions that are pending for months are expected to be cleared soon, sources said.

A government-appointed panel had conducted interviews to fill top positions at National Housing Bank (NHB) and India Infrastructure Finance Company (IIFCL). The names of shortlisted candidates are before the Appointments Committee of Cabinet, sources said.

Infrastructure lender IIFCL has been without a regular managing director (MD) for the past 22 months while housing finance regulator NHB has been headless since August last year following the resignation of Sriram Kalyanaram amidst allegations of irregularities and misconduct against him.

With the new government in place, it is expected that appointment notification would be issued soon, sources said. Besides, the Finance Ministry has initiated the process to fill vacancies of deputy managing directors of three state-owned financial institutions, including Exim Bank and IFCL.

## Lack of cross-equatorial flow hinders monsoon

PRESS TRUST OF INDIA  
New Delhi, 26 May

Unfavourable cross-equatorial flow over the Arabian Sea that aids in the progress of the monsoon is one of the reasons for its delay, the national weather agency said on Sunday.

Monsoon reached the Andaman and Nicobar Islands on May 18. But it is yet to cover the entire region, the India Meteorological Department (IMD) said.

Conditions are likely to become favourable for the movement of the southwest monsoon into some more parts of south Bay of Bengal, Andaman Islands and north Andaman Sea during Wednesday-Thursday, the IMD said.

It is also expected to make an onset over Kerala on June 6, five days after its normal onset date, it had said.

PRAKASH STEELAGE LIMITED						
CIN: L27106MH1991PLC061595						
Regd. Office: 101, 1 <sup>st</sup> Floor, Shatrunjay Apartment, 28, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400 004.						
Email: cs@prakashsteelage.com Website: www.prakashsteelage.com Tel. No.: 022 66134500 Fax No.: 022 66134599						
Statement of Audited Financial Results for the Year ended 31st March, 2019						
(Rs. in Lakhs)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2019 Unaudited	31.12.2018 Unaudited	31.03.2018 Unaudited	31.03.2019 Audited	31.03.2018 Audited
1	Total income from operations (net)	3,178.02	1,383.95	875.17	6,530.08	4,930.17
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or extraordinary items)	2,093.50	214.51	(6.82)	2,265.67	90.18
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or extraordinary items)	1,207.50	214.51	26.29	1,379.67	(24,826.70)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or extraordinary items)	1,202.11	214.51	776.66	1,374.28	(24,076.33)
5	Total Comprehensive Income for the period [(Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax))]	1,204.98	211.48	759.53	1,368.06	(24,088.46)
6	Paid-up equity share capital (Face Value of the Share : Re.1/- each)	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
7	Earnings per share (Face Value of Share : Re1/- each) (for continuing and discontinued operation)					
	(a) Basic	0.69	0.12	0.44	0.79	(13.76)
	(b) Diluted	0.69	0.12	0.44	0.79	(13.76)

**NOTES:-**

a) The statement of financial results has been prepared with the Indian Accounting Standards (Ind As) prescribed under section 133 of Companies Act 2013 with relevant rules issued there under and recognised accounting practices and policies to the extent applicable.

b) The above results have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 25th May, 2019.

c) The above is an extract of the detailed format of Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirement) Regulation, 2015. The full format of the Annual Financial Results are available on the Company's website (www.prakashsteelage.com) and the Stock Exchange website's (www.nseindia.com and www.bseindia.com).

By order of the Board  
For Prakash Steelage Ltd.  
Sd/-  
Ashok M. Seth  
CFO & Executive Director  
DIN : 00309706

Date : 25.05.2019  
Place : Mumbai

RAMKRISHNA FORGINGS LIMITED							
Registered Office: "RAMKRISHNA CHAMBERS", 72, SHAKESPEARE SARANI, KOLKATA - 700017							
CIN No: L74210WB1981PLC034281,							
Phone: 033-39840900, Fax: 033-39840998,							
email: neha.gupta@ramkrishnaforgings.com, Website: www.ramkrishnaforgings.com							
Extract of the Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2019 (₹ in Lakhs except as otherwise stated)							
Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		Quarter - Ended		Year Ended		Year Ended	
		Mar 31, 2019 (Audited)	Dec 31, 2018 (Unaudited)	Mar 31, 2018 (Audited)	Mar 31, 2019 (Audited)	Mar 31, 2019 (Audited)	Mar 31, 2018 (Audited)
1	Total Income from Operations	44,411.41	49,242.76	44,094.75	1,80,967.58	1,45,752.02	1,93,418.88
2	Net Profit for the period before tax	3,655.18	5,316.70	5,017.65	18,243.81	13,421.12	18,372.86
3	Net Profit for the period after tax	2,492.82	3,388.37	3,431.70	11,931.08	9,466.02	12,011.30
4	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2,415.67	3,385.89	3,408.10	11,846.50	9,456.07	11,924.23
5	Paid-up Equity Share Capital (Face Value of ₹10/- per share)	3,260.68	3,259.75	3,259.15	3,260.68	3,259.15	3,260.68
6	Earnings Per Share of ₹10/- each						
	- Basic (₹)	7.65**	10.40**	10.53**	36.60	30.15	36.85
	- Diluted (₹) #	7.63**	10.34**	10.48**	36.51	30.00	36.75
	** not annualised						
	# after considering impact of ESOP						

Notes:

1 These above results is an extract of the detailed format of Standalone Audited Financial Results for the quarter and year ended March 31, 2019 and Consolidated Financial Results for the year ended March 31, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available at the Company website i.e. www.ramkrishnaforgings.com and the website of BSE Limited and NSE Limited i.e. www.bseindia.com and www.nseindia.com respectively.

2 These results have been reviewed by the Audit Committee and the same has been approved at the meeting of the Board of Directors of the Company at their respective meetings held on May 24, 2019 and May 25, 2019.

For the Order of the Board  
Mahabir Prasad Jalan  
(Chairman)  
DIN: 00354690  
Place: Kolkata.  
Date: May 25, 2019

FORM G	
INVITATION FOR EXPRESSION OF INTEREST	
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)	
RELEVANT PARTICULARS	
1. Name of the corporate debtor	EMPEE DISTILLERIES LIMITED
2. Date of incorporation of corporate debtor	15/09/1983
3. Authority under which corporate debtor is incorporated / registered	Ministry of Corporate Affairs Registrar of Companies (ROC) - Chennai
4. Corporate identity number / limited liability identification number of corporate debtor	L15511TN1983PLC010313
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Empee Tower, No.59, Harris Road, Pudupet, Chennai - 600002
6. Insolvency commencement date of the corporate debtor	01/11/2018
7. Date of invitation of expression of interest	27/05/2019
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Minimum Consolidated Net-Worth of INR 50 Crores For more details, please send email to <a href="mailto:rp.empee@gmail.com">rp.empee@gmail.com</a> Available at the website <a href="http://www.ibbi.gov.in">www.ibbi.gov.in</a> or by email to <a href="mailto:rp.empee@gmail.com">rp.empee@gmail.com</a>
9. Norms of ineligibility applicable under section 29A are available at:	Available at the website <a href="http://www.ibbi.gov.in">www.ibbi.gov.in</a> or by email to <a href="mailto:rp.empee@gmail.com">rp.empee@gmail.com</a>
10. Last date for receipt of expression of interest	11/06/2019
11. Date of issue of provisional list of prospective resolution applicants	17/06/2019
12. Last date for submission of objections to provisional list	22/06/2019
13. Date of issue of final list of prospective resolution applicants	02/07/2019
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	22/06/2019
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	By e-mail to <a href="mailto:rp.empee@gmail.com">rp.empee@gmail.com</a> after signing Non Disclosure Agreement
16. Last date for submission of resolution plans	05/07/2019
17. Manner of submitting resolution plans to resolution professional	By e-mail to <a href="mailto:resolutionplans.ed@gmail.com">resolutionplans.ed@gmail.com</a> or sealed envelope to the address of the Resolution Professional
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	13/07/2019
19. Name and registration number of the resolution professional	S. Rajendran IBBI/PA-002/IP-N00098/2017 - 2018/10241
20. Name, Address and e-mail of the resolution professional, as registered with the Board	S. Rajendran - Insolvency Professional 2 <sup>nd</sup> Floor, Evalappan Mansion, No.188/87 Habibullah Road T. Nagar, Chennai - 600 017 Phone: +91 44 2814 1604; Email: <a href="mailto:cs.srajendran.associates@gmail.com">cs.srajendran.associates@gmail.com</a>
21. Address and email to be used for correspondence with the resolution professional	For Correspondence: <a href="mailto:rp.empee@gmail.com">rp.empee@gmail.com</a> For Submission of Resolution Plan: <a href="mailto:resolutionplans.ed@gmail.com">resolutionplans.ed@gmail.com</a>
22. Further Details are available at or with	Details can be obtained by email to <a href="mailto:rp.empee@gmail.com">rp.empee@gmail.com</a>
23. Date of publication of Form G	27/05/2019

Date : 27.05.2019  
Place: Chennai

S. Rajendran, Resolution Professional  
In the matter of Empee Distilleries Limited  
IBBI/PA-002/IP-N00098/2017-2018/10241

## Rapicut Carbides Limited

Regd. office & Works : 119, GIDC Industrial Area, Ankleshwar - 393002 Gujarat  
Tele : (02646) 221071, 251118 CIN : L28910GJ1977PLC002998  
Email : [investors@rapicutcarbides.com](mailto:investors@rapicutcarbides.com) Website : [www.rapicutcarbides.com](http://www.rapicutcarbides.com)

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019.**

(Rs in Lakhs)

Particulars	Quarter ended		Year ended	
	31-03-2019 (Audited)	31-03-2018 (Audited)	31-03-2019 (Audited)	31-03-2018 (Audited)
1. Total Income from Operations	1350	1230	4628	4258
2. Net Profit(+) / Loss (-) for the period (before Tax, Exceptional and/or Extraordinary items)	62	115	373	430
3. Net Profit(+) / Loss (-) for the period before tax (after Exceptional and/or Extraordinary items)	62	115	373	430
4. Net Profit(+) / Loss (-) for the period after tax (after Exceptional and/or Extraordinary items)	59	89	284	316
5. Total Comprehensive income for the period (Comprising Profit/ (Loss) for the period (after tax) & other Comprehensive Income (after tax))	42	34	266	261
6. Equity Share Capital	537	537	537	537
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	---	---	2016	1867
8. Earnings Per Share (of Rs. 10/- each) (for continuing & discontinued operations)				
1. Basic:	0.78	0.63	4.95	4.86
2. Diluted:	0.78	0.63	4.95	4.86

**NOTES:-**

- The above is an extract of the detailed format of Quarterly and Yearly Audited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Audited Financial Result is available on the below mentioned websites :- Company's Website : <http://www.rapicutcarbides.com/finance.htm>, BSE Limited : [www.bseindia.com](http://www.bseindia.com)
- The above results have been recommended by the Audit committee and approved by the Board of Directors at their meeting held on 25th May, 2019.
- The entire operations of the Company relate to only one segment viz., Tungsten & Tungsten Carbide Products.
- Figures of previous year/period have been regrouped/rearranged wherever necessary to conform with current period classification.

For and on behalf of the Board  
**J C Bhatia**  
Managing Director

Place : Mumbai  
Date : 25-05-2019

**Going beyond Commitment,**

## SUVEN LIFE SCIENCES LIMITED

Registered Office: 8-2-334, SDE Serene Chambers, 6th Floor, Road No. 5, Avenue 7, Banjara Hills, Hyderabad - 500034, Telangana, India. CIN: L24110TG1989PLC009713  
Tel: 91 40 2354 1142 / 3311 / 3315 Fax: 91 40 2354 1152 email: [investorservices@suvlen.com](mailto:investorservices@suvlen.com)  
website: [www.suvlen.com](http://www.suvlen.com)

EXTRACT OF AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED & YEAR ENDED 31st March 2019							
(₹ in Lakhs)							
Sl No.	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended		Year ended		Year ending 31/03/2019 (Audited)	Year ending 31/03/2018 (Audited)
		31/03/2019 (Audited)	31/12/2018 (Un Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)		
1	Total income from operations	25,329.94	12,902.10	21,372.33	66,350.44	62,525.84	66,350.44
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	10,201.05	3,522.01	9,385.32	22,186.30	23,026.57	15,874.32
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	10,201.05	3,522.01	9,385.32	22,186.30	23,026.57	15,874.32
4	Net profit for the period After tax (after exceptional and/or extraordinary items)	6,797.84	2,523.27	6,251.11	15,006.29	15,842.73	8,694.31
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	6,804.73	2,516.45	6,230.74	14,992.52	15,815.05	8,680.54
6	Equity share capital	1,272.82	1,272.82	1,272.82	1,272.82	1,272.82	1,272.82
7	Other Equity (Excluding Revaluation Reserve) as shown in the audited balance sheet.				98,088.00	85,397.16	81,826.56
8	Earnings Per Share (Of Rs.1.00/- each)						
	1. Basic :	5.34	1.98	4.91	11.79	12.45	6.83
	2. Diluted :	5.34	1.98	4.91	11.79	12.45	6.83
		(not annualised)	(not annualised)	(not annualised)			

Notes:

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the websites of the stock exchanges(s) and the listed entity. ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and company's website [www.suvlen.com](http://www.suvlen.com).
- The figures for the Qtr ended 31/03/2019 and Qtr ended 31/03/2018 are the balancing figures in respect of the full financial year and unaudited published year to date figures up to the third Qtr of the relevant financial year.
- The Board of Directors in its meeting held on 5th February, 2019 approved the Scheme of Arrangement (Demerger) between Suven Life Sciences Ltd and Suven Pharmaceuticals Ltd. The Company received NOCs from BSE and NSE and is in the process of filing the application before NCLT Bench at Hyderabad.

For SUVEN LIFE SCIENCES LTD  
**VENKAT JASTI**  
Chairman & CEO  
DIN: 00278028

Place: Hyderabad  
Date : 25th May, 2019

**WE DELIVER.**