

Supreme Court to hear banks' plea seeking direction to RBI in July

Issue price fixed at ₹4,889 per gram of gold; subscription opens on Monday

Bharat Biotech to ramp up Covaxin production to six crore doses by July-August

Around 11,000 women suing Google over gender bias win class-action status

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IN THE NEWS

Suspension of int'l flights now till June 30: DGCA

THE COVID-INDUCED suspension of scheduled international passenger flights has been extended till June 30, aviation regulator DGCA said on Friday, reports PTI. "However, international scheduled flights may be allowed on selected routes by the competent authority on a case-to-case basis," the DGCA added.

NBCC, Suraksha get time till June 4 for revised JIL bids

OVER TWO-THIRD members of the CoC of Jaypee Infotech on Friday voted in favour of allowing seven days' time to state-run NBCC and the consortium led by Suraksha to submit their revised resolution plans to acquire the bankrupt real estate developer, reports Rishi Ranjan Kala in New Delhi.

UCO Bank aims 7-10% growth in current fiscal

CITY-BASED UCO Bank on Friday said it was aiming a growth of 7-10% in the current fiscal amid the second round of restructuring guidelines from the regulator due to the second wave disruptions, reports PTI.

Special Feature



Where is the gear lever?

PRNDS layout to the stalk on the steering wheel—rethinking the gear lever position can free up space between front seats of a car. ■ Motobahn, P7

COMPENSATION CESS

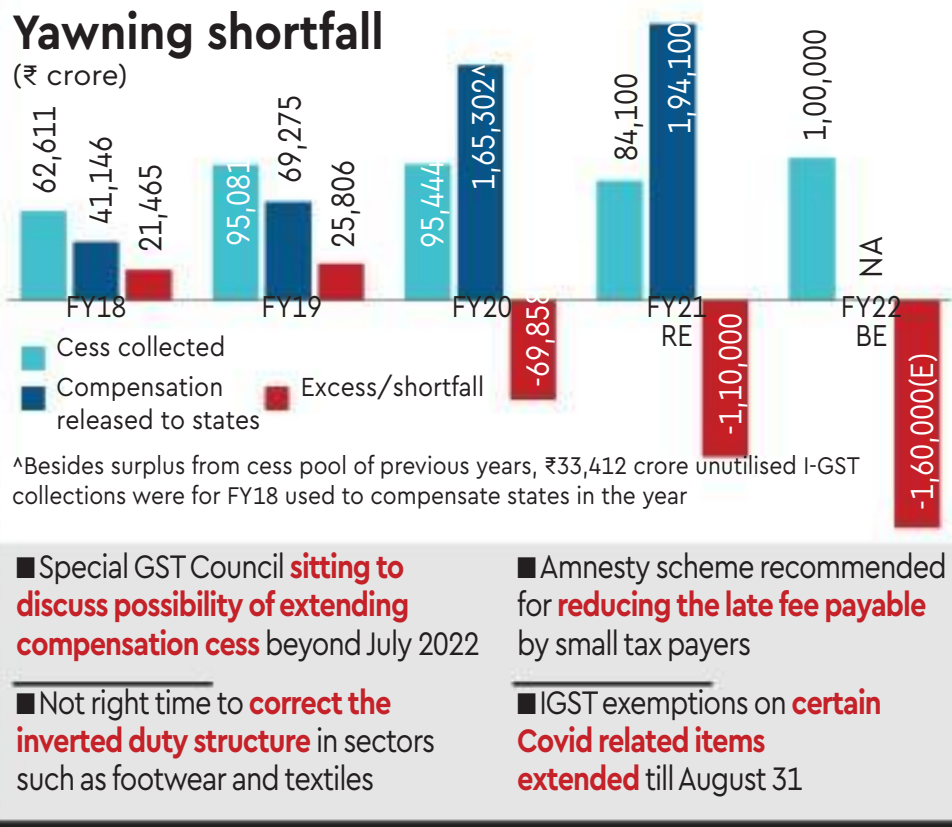
States' GST deficit: Centre will borrow in FY22 too

To raise close to ₹1.6 lakh cr under special RBI window against ₹1.1 lakh cr last year; GoM to decide soon on tax cut for Covid items

FE BUREAU New Delhi, May 28

FOR THE SECOND year in a row, the central government will borrow under a special, relatively low-cost mechanism to bridge a yawning shortfall in the GST compensation cess pool and transfer the funds to states as back-to-back loans, sans any consequent fiscal cost to states.

While this decision was taken at the Goods and Services Tax Council meeting on Friday, it left the question of tax cuts/exemptions on Covid vaccines and assorted other items for management of the disease to a Group of State finance



ministers. The group will submit its report by June 8. While the amount borrowed under the RBI-enabled mechanism last year was ₹1.1 lakh crore — there was still a

shortfall, up to ₹70,000 crore by one estimate — the idea is to borrow some ₹1.58 lakh crore in FY22.

Continued on Page 2

Forex reserves hit lifetime high of \$592.894 bn on gold, currency assets boost

THE COUNTRY'S FOREIGN exchange reserves rose by \$2.865 billion to a record high of \$592.894 billion for the week ended May 21, boosted by gold and currency assets, RBI data showed on Friday, reports PTI. The previous all-time high for the forex kitty was

\$590.185 billion for the week ended January 29, 2021.

For the previous week ended May 14, the reserves had increased by \$563 million to reach \$590.028 billion.

Foreign currency assets (FCA), a major component of the overall reserves,

swelled by \$1.649 billion to \$548.519 billion for the reporting week, the Reserve Bank of India said.

After remaining unchanged in the previous week, gold reserves rose by \$1.187 billion to \$36.841 billion, the central bank said. ■ Page 6

Payroll picture

FE BUREAU

More jobs created in FY21, but low quality

India created 100.4 lakh jobs in FY21 compared with 102.3 lakhs in FY20 but SBI Research points out these are low quality jobs. While the number of first time jobs fell by 16.9 lakh, 17.9 lakh more rejoined the payroll.

EPFO payroll data (in lakh)	No. of new EPF subscribers	No. of new members who joined in or after Sep '17 & exited	No. of exited members who rejoined and resubscribed	Net new EPF subscribers	Existing payroll		
					Formalisation^	Second job	First Job
Sep'17 to Mar'18	84.6	11.6	0.8	73.8	7.7	0.8	65.3
FY19	139.4	37.5	10.6	112.5	12.2	10.6	89.7
FY20	110.4	39.0	23.3	94.7	10.5	23.3	60.8
Change*	-29.0	1.5	12.7	-17.8	-1.6	12.7	-28.9
FY21	85.5	32.2	41.2	94.5	9.3	41.2	44.0
Change**	-24.9	-6.9	17.9	-0.2	-1.2	17.9	-16.9

*FY20 over FY19; **FY21 over FY20; ^Establishments remitting first ECR 20 Source: SBI Research

COVID TRACKER

Delhi unlock process to begin from Monday

PRESS TRUST OF INDIA New Delhi, May 28

CHIEF MINISTER ARVIND Kejriwal on Friday said Delhi has somehow gained control over the second wave and the state government will now start the process of lifting the lockdown gradually, starting with resumption of construction activities and reopening of factories for one week from Monday.

This doesn't mean the fight against the deadly disease has ended, he stressed.



It is time to start the unlock process...We have to maintain a balance between controlling the spread of coronavirus and allowing economic activities.

—ARVIND KEJRIWAL, DELHI CHIEF MINISTER

"It is time to start the unlock process. It should not be the case that people escape coronavirus but die of hunger... We have to maintain a balance between controlling the

spread of coronavirus and allowing economic activities," Kejriwal said during an online press briefing.

Continued on Page 2

Lockdown-like restrictions in Maha extended by 15 days

PRESS TRUST OF INDIA Pune, May 28

THE LOCKDOWN-LIKE curbs in Maharashtra have been extended by 15 days but a fresh set of guidelines will be issued on June 1, state's health minister Rajesh Tope said on Friday. The state cabinet had taken the decision to extend the curbs on people's movement and businesses in a meeting on Thursday. "As far as lockdown is concerned, 15 days' extension has been given, but the guidelines related to it will be issued on June 1," Tope said.

Continued on Page 2

Quick Picks

RBI imposes ₹10-crore penalty on HDFC Bank

THE RBI on Friday imposed a ₹10-crore penalty of HDFC Bank due to deficiencies in regulatory compliance, reports **fe Bureau** in Mumbai. The case pertains to marketing and sale of third-party non-financial products along with auto loan. RBI said the fine is not intended to pronounce upon the validity of any transaction/agreement entered into by the bank with customers. **PAGE 12**

Twitter yet to submit IT rules compliance report

SOME OF the major social media firms, including Google, Facebook and WhatsApp, have shared details of their chief compliance officer, nodal contact person and grievance officer with the government, reports **Kiran Rathee** in New Delhi. However, Twitter is still to submit a report of compliance with any part of the rules, official sources said. **PAGE 4**

Banks' credit growth decelerates to 5.6%

BANKS' CREDIT growth decelerated to 5.6% in March 2021 from 6.4% a year ago, the RBI said on Friday, reports **PTI**. On the other hand, aggregate deposits growth accelerated to 12.3% in March from 9.5% a year ago. Lower growth in credit vis-a-vis deposits led to decline in the all-India credit-deposit ratio to 71.5% in March from 76% a year ago. **PAGE 6**

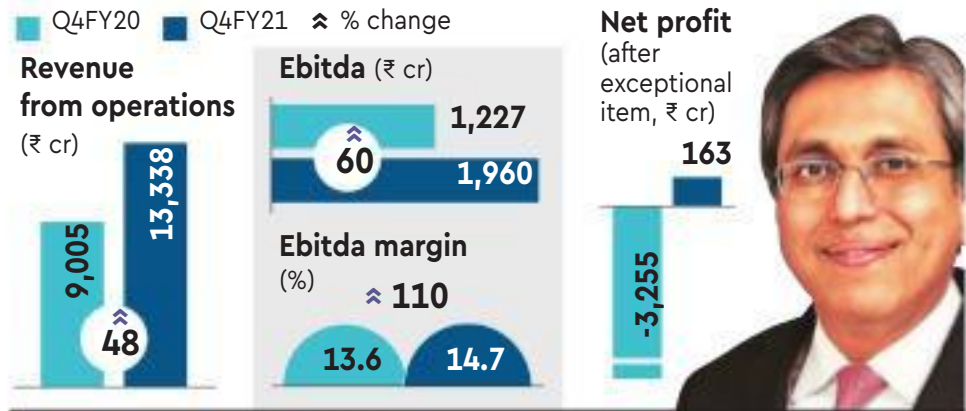
M&M swings to profit in January-March

FE BUREAU Mumbai, May 28

MAHINDRA AND MAHINDRA (M&M) returned to black in the January-March quarter on the back of strong growth in the automotive and farm segments. The company's net profit was muted at ₹163 crore on a year-

on-year basis due to exceptional charges of ₹840 crore undertaken as impairment provisions for certain long-term assets and other exposures. M&M stemmed losses in its international subsidiaries, which was a big drag a year ago.

Detailed report on Page 4



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Audited Financial Results (Standalone/Consolidated) for the quarter / year ended March 31, 2021 (₹ in crore)

Sl. No.	Particulars	Standalone		Consolidated		
		Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)	Quarter ended 31.03.2020** (Audited)	Quarter ended 31.03.2021 (Audited)	Year ended 31.03.2021 (Audited)
1.	Total income from operations (net)	10647.87	45185.04	6334.37	10724.53	45648.54
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	795.88	2905.58	-188.60	761.12	2925.33
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	795.88	2905.58	-188.60	761.12	2925.33
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1708.85	3004.68	-217.74	1725.36	3149.15
5.	Equity Share Capital	1129.37	1129.37	608.80	1129.37	1129.37
6.	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	31527.61	31527.61	18492.62	32573.73	32573.73
7.	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)					
	Basic :	*15.13	26.61	*-3.58	*15.28	27.88
	Diluted :	*15.13	26.61	*-3.58	*15.28	27.88

*Not Annualised
**Figures are related to Indian Bank financials for pre-amalgamation period, hence not comparable with post-amalgamation financial for the quarter ended March 31, 2021.

Note: 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com) and Bank's website (www.indianbank.in).

Place : Chennai
Date : 28-05-2021

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Executive Director

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