

# Premji-backed iD Fresh Food eyes ₹600-cr revenue in FY23

TUSHAR GOENKA  
Bengaluru, August 3

ID FRESH FOOD is on track to register a revenue of ₹600 crore in the current financial year, up 45% from ₹412 crore reported in FY22, chief financial officer Jaipal Singal told FE. The company's losses would narrow to about ₹5-10 crore in FY23, down from last year's loss of ₹25 crore, he added. At present iD has an operating margin of about 45-50%.

The Azim Premji-backed player, which operates in the ready-to-cook market, generated revenue of ₹199 crore and ₹294 crore in FY20 and FY21, respectively. The packaged food maker has seen its losses narrow over the past years. It reported a loss of roughly ₹43 crore and ₹28 crore in FY20 and FY21, as per data from Tofler.

Singal pointed out that the company "was not burning cash in high double-digits" and was making investments. "We can get profitable immediately but then our growth gets hampered. In May, our advertising spending was low but the plan



is to spend money as we expand our operations to newer geographies. Our losses will narrow further. Our core products are already profitable," Singal explained.

The Bengaluru-based company plans to take its global operations beyond the United Arab Emirates (UAE) and the United States. In the second half of this year, Singal said iD will take its products to Malaysia, Singapore and the United Kingdom.

Domestically, it is present in about 45 cities. Parota and batter make up about 75% of the company's annual sales. The company has about 20 stock-keeping units (SKUs) and plans to add more, with butter

and honey already in the pipeline. iD also launched ghee on Wednesday.

E-commerce and quick-commerce account for around 37% of the revenues. Singal said Swiggy and its divisions were the largest revenue drivers in the space, while BigBasket -- earlier its number one contributor -- slipped to the second spot with Zepto taking the third place.

According to industry estimates, the ready-to-cook market stood at about ₹2,000 crore in 2019 and has been growing at a compound annual growth rate (CAGR) of 15-20%. It is estimated to reach approximately ₹5,000 crore within the next couple of years.

iD was founded by five cousins - PC Musthafa, Abdul Nazer, Shamsudeen TK, Jafar TK, and Noushad TA in 2005 and now counts Sequoia, Premji Invest, Brand Capital, and Newquest Capital Partners as its backers. So far, it has raised \$119 million, including December 2021's \$67.4 million in its Series D round where it was valued at about \$272 million, as per data available on Tracxn.

## JNPA BID DISQUALIFICATION

# SC refuses to stay HC order on APSEZ plea

INDU BHAN  
New Delhi, August 3

THE SUPREME COURT on Wednesday refused to stay the Adani Ports and Special Economic Zone's disqualification of its bid for maintenance and upgradation of the Jawaharlal Nehru Port Authority (JNPA) container terminal in Navi Mumbai but sought a response from the Board of Trustees, Jawaharlal Nehru Port Authority and others.

A bench, led by Chief Justice N V Ramana, said it will decide the matter later this month.

Senior counsel A M Singhvi, appearing for Adani Ports, asked the apex court to settle principles of law that will rise in similar cases and also avoid any future disqualification.



The Bombay high court had, in June, while rejecting the Adani Ports' plea against its disqualification as non-meritorious also imposed a cost of ₹5 lakh for filing a case that lacked merit.

JNPA had, on May 2, written to Adani Ports that it was disqualified from participating in further stages of the subject tender process for upgradation, operation, maintenance and transfer of its container terminal for 30 years through Public Private Partnership. Adani Ports

## CASE HISTORY

■ JNPA, on May 2, written to Adani Ports that it was disqualified from participating in further stages of the subject tender process

■ Bombay HC, in June, rejected the Adani Ports' plea against its disqualification

was disqualified as it had not revealed about termination of the concessionaire agreement between Adani Vizag Coal Terminal and Vishakhapatnam Port Trust (VPT) in 2020.

However, Adani Ports, in its appeal before the apex court, stated that its disqualification based on the VPT's termination of the Adani Vizag Concession Agreement is erroneous because it was Adani Vizag that first terminated the contract with VPT due to *force majeure*.

# Adani Power Q1 net profit surges 17-fold on growth in income

PRESS TRUST OF INDIA  
New Delhi, August 3

ADANI POWER ON Wednesday posted a manifold jump in consolidated net profit to ₹4,779.86 crore in the quarter ended June 2022, on account of growth in income.

The consolidated net profit of the company in the year-ago period was at ₹278.22 crore, according to a regulatory filing. The company's total income rose to ₹15,509 crore in the June quarter. It was at ₹7,213.21 crore in the same period last year.

Expenses stood at ₹9,642.80 crore during the quarter under review compared to ₹6,763.50 crore in the preceding fiscal.

"We have been able to utilise the opportunities presented by the market situation effectively, leveraging our diversified fleet and operations-excellence to meet rising power demand. Regulatory issues that were outstanding since long are nearing full resolution, improving visibility and pro-

## Transmission arm reports PAT of ₹168 cr

ADANI TRANSMISSION (ATL) on Wednesday reported a consolidated net profit after tax (PAT) of ₹168.46 crore for the quarter ended June 30. The consolidated PAT of the company in the year-ago period stood at ₹433.24 crore, according to a regulatory filing. The company's total income from operations was at ₹3,249.74 crore in the first quarter of the current fiscal, and ₹2,935.72 crore in the same period last year.

— PTI

viding us liquidity to propel our drive to realise our long-term strategies and meet our stakeholder value aspirations..." Anil Sardana, managing director of Adani Power, said in a separate statement.

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE 2022					
(Rs. in Lakhs except for Earnings per share)					
Sl. No.	Particulars	3 months ended	Preceding 3 Months ended	Corresponding 3 Months ended in the previous year	Previous Financial Year Ended
		Un-Audited	Un-Audited	Un-Audited	Audited
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Total Income from Operations (net)	276.31	443.69	251.87	1,357.29
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.13	51.51	(22.89)	(19.09)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1.13	51.51	(22.89)	(19.09)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1.13	51.51	(22.89)	(9.67)
5	Total comprehensive income for the period (Comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax))	1.13	54.66	(22.89)	(6.52)
6	Equity Share Capital	1,332.48	1,332.48	1,332.48	1,332.48
7	Earnings per Share (of Rs. 10/- each) (for continuing and discontinuing operations) -				
(i) Basic		0.01	0.41	(0.17)	(0.05)
(ii) Diluted		0.01	0.41	(0.17)	(0.05)

Note: The above information has been extracted from the detailed Quarterly Financial Results, which have been prepared under Indian Accounting Standards (Ind-AS), reviewed by the Audit Committee, approved by the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter Ended Financial Results are available on the Stock Exchange website i.e. www.bseindia.com and on the company's website www.vxl.net

Date: 03-08-2022  
Place: Bengaluru

M.V. SHETTY  
Whole Time Director  
DIN: 00515711

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AASWA TRADING AND EXPORTS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956

Corporate Identification Number: L51100GJ1984PLC024704;

Registered Office: 32, Milan Park society, Near Jawahar chowk, Mani Nagar, Ahmedabad- 380008, Gujarat, India;

Contact Number: 91-7925462907; Email- ID: aaswaexports@yahoo.co.in; Website: http://www.aaswaexporting.in/

Open Offer for acquisition of up to 1,87,200 (One Lakh Eighty-Seven Thousand And Two Hundred) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, Aaswa Trading And Exports Limited, at an offer price of ₹30.00/- (Rupees Thirty Only) per offer share to the public shareholders of the Target Company, made by the Acquirers, namely being, Mr. Abhishek Narbaria (Acquirer 1) and Mr. Umesh Kumar Sahay (Acquirer 2), (Hereinafter Collectively referred to as the Acquirers), in accordance with the provisions of Regulations 3 (1) and 4, and such other applicable provisions of the Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, and subsequent amendments thereto, ("SEBI (SAST) Regulations") ("Offer").

This dispatch confirmation of the Letter of Offer advertisement ("Letter of Offer Dispatch Confirmation Advertisement") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager") on behalf of the Acquirers, and the said should be read in conjunction with the:

(a) Public Announcement dated Friday, June 17, 2022 ("Public Announcement");

(b) Detailed Public Statement dated Tuesday, June 21, 2022, which was published on Wednesday, June 22, 2022, in the newspapers, namely being Financial Express (English daily) (All India Edition), Financial Express (Gujarati Daily) (Ahmedabad Edition), Jansatta (Hindi daily) (All India Edition), and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) ("Newspapers") ("Detailed Public Statement");

(c) Draft Letter of Offer dated Monday, June 27, 2022 ("Draft Letter of Offer");

(d) Letter of Offer dated Tuesday, July 26, 2022, along with the Form of Acceptance-cum-Acknowledgement and Form No. SH-4 Securities Transfer Form ("Letter of Offer"); and

(The Public Announcement, Detailed Public Statement, Draft Letter of Offer, and the Letter of Offer are hereinafter referred to as "Offer Documents").

The terms used in this Letter of Offer Dispatch Confirmation Advertisement have the same meaning assigned to them in the Offer Documents unless otherwise specified.

1) Completion of Dispatch of the Letter of Offer

The dispatch of the Letter of Offer to Public Shareholders as on Identified Date being Tuesday, July 26, 2022, for the purpose of this Offer, has been completed on Tuesday, August 02, 2022, the details of which has been summarized herewith as below:

Sr. No.	Particulars	Mode of Dispatch	No. of Public Shareholders
1.	Letter of Offer (Through Demat mode)	Email	5
2.	Letter of Offer (to Demat Non-Email cases and all Physical cases)	Registered/Speed Post	367
Total			372

2) Availability of Letter of Offer

a) Public Shareholders may access the Letter of Offer on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at aaswaexports@yahoo.co.in, Registrar at support@purvashare.com, and Manager at www.capitalsquare.in.

b) In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired the Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer from the websites indicated above or obtain a copy of the same from the Manager or the Registrar at:


MANAGER TO THE OFFER



Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED  
205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai 400093, Maharashtra, India;  
Contact Number: +91-22-6684-9999/ 145/138;  
Email Address: tanmoy.banerjee@capitalsquare.in/  
pankita.patel@capitalsquare.in  
Website: www.capitalsquare.in  
Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel  
SEBI Registration Number: INM000012219  
Validity: Permanent  
Corporate Identification Number: U65999MH2008PTC187863

REGISTRAR TO THE OFFER



PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Park (B), Mumbai 400011, Maharashtra, India  
Telephone Number: +022-2301-2518/8261  
E-mail Address: support@purvashare.com  
Website: www.purvashare.com  
Contact Person: Ms. Deepali Dhuri  
SEBI Registration Number: INR000001112  
Validity: Permanent  
Corporate Identification Number: U67120MH1993PTC074079

3) Schedule of Activities for the purpose of this Offer

Kindly note the schedule of the major activities set forth below:

Schedule of Activities	Day and Day
Last date of publication in the Newspapers of Recommendations of the Committee of Independent Directors of the Target Company for this Offer	Friday, August 05, 2022
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, August 06, 2022
Date of publication of opening of Offer public announcement in the Newspapers	Monday, August 06, 2022
Date of commencement of Tendering Period	Wednesday, August 10, 2022
Date of closing of Tendering Period	Thursday, August 25, 2022
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, September 09, 2022

4) Other Information

a) The details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.

b) The Letter of Offer Dispatch Confirmation Advertisement shall also be available and accessible on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, Target Company at aaswaexports@yahoo.co.in, and Manager at www.capitalsquare.in.

Issued by the Manager to the Offer on behalf of the Acquirers



Teaming together to create value

CAPITALSQUARE ADVISORS PRIVATE LIMITED  
205-209, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (East), Mumbai 400093, Maharashtra, India;  
Tel: +91-22-6684-9999/ 145/ 138;  
Email Address: tanmoy.banerjee@capitalsquare.in/ pankita.patel@capitalsquare.in;  
Website: www.capitalsquare.in;  
Contact Person: Mr. Tanmoy Banerjee/ Ms. Pankita Patel;  
SEBI Registration Number: INM000012219;  
Validity: Permanent;  
Corporate Identification Number: U65999MH2008PTC187863

For and on behalf of the Acquirers

Sd/- Sd/-

Mr. Abhishek Narbaria Mr. Umesh Kumar Sahay

Acquirer 1 Acquirer 2


Date: Wednesday, August 03, 2022

Place: Mumbai

PATEL ENGINEERING LTD.	
CIN: L99999MH1949PLC007039	
Regd. Office: Patel Estate Road Jogeshwari (West) Mumbai - 400102	
website: www.pateleng.com • email: investors@pateleng.com	
Tel: +91 22 26767500 • Fax: +91 22 26762455	
NOTICE	
Notice is hereby given that the 73 <sup>rd</sup> Annual General Meeting (AGM) of the Company will be held on Friday, August 26, 2022 at 11.30 a.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) ONLY without the physical presence of the members at a common venue, to transact the businesses set out in the Notice of AGM in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, read with the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard.	
For the above purpose, the AGM Notice and the Annual Report for the FY 2021-22 was dispatched electronically on August 02, 2022 to the e-mail addresses of the Shareholders which are registered with the Company/Depository Participant(s) on July 22, 2022. The Notice of 73rd AGM and Annual Report for FY 2021-22 is also available on Company's website at www.pateleng.com and on National Securities Depository Limited (NSDL) website at www.evoting.nsdl.com. The Notice of the AGM may also be accessed from the websites of the stock exchanges i.e. www.nseindia.com and www.bseindia.com.	
The instructions for joining AGM are provided in the Notice of AGM. Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.	
E-voting Instructions:	
i. Shareholders will be provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (e-voting) facility provided by NSDL, which is detailed in the Notice of the AGM.	
ii. Voting rights shall be in proportion to the Equity Shares held by the Members as on Friday, August 19, 2022 (Cut-off date).	
iii. Any person, who acquires shares of the Company and becomes the Member of the Company after dispatch of Notice of the AGM shall cast their vote by following the procedure as mentioned in the notice of the AGM.	
iv. Remote e-voting commences at 9.00 a.m. (IST) on Tuesday, August 23, 2022 and ends at 5.00 p.m. (IST) Thursday, August 25, 2022. During this period, Members holding shares either in physical or demat form as on cut-off date may cast their votes electronically. The remote e-voting shall be disabled by NSDL for voting thereafter.	
v. Those shareholders who will be present in the AGM through VC/ OAVM facility and who have not cast their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting system during AGM. Shareholders who have cast their votes by remote e-voting prior to AGM may also attend / participate in the AGM through VC/ OAVM but shall not be entitled to cast their votes again.	
The Company has appointed Mr. Makarand M. Joshi failing him Ms. Kumudini Bhalerao, Partners of M/s. Makarand M. Joshi & Co, Practicing Company Secretaries as Scrutinizer for scrutinizing the remote e-voting as well as e-voting in fair and transparent manner. In case of any queries/ issues regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at www.evoting.nsdl.com at 'Download' section or call on the toll-free number: 1800 1020 990 / 1800 224 430 or send a request at evoting@nsdl.co.in or Ms. Shobha Shetty, Company Secretary, at investors@pateleng.com.	
For Patel Engineering Ltd. Sd/- Shobha Shetty - Company Secretary Membership No.: F10047	
Mumbai August 03, 2022	

# GUJARAT GAS LIMITED

Regd. Office: Gujarat Gas CNG Station, Sector-5/C, Gandhinagar-382006, District: Gandhinagar, Gujarat.  
Tel : +91-79-26462980 Fax: +91-79-26466249 Web site: www.gujaratgas.com Email: sandeep.dave@gujaratgas.com  
CIN : L40200GJ2012SGC069118

  
GUJARAT GAS

STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED ON 30<sup>TH</sup> JUNE 2022

₹ in Crores

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30-06-2022	30-06-2021	31-03-2022	30-06-2022	30-06-2021	31-03-2022
		Un-audited		Audited	Un-audited		Audited
1	Total income from operations	5,322.20	3,094.20	16,878.09	5,322.23	3,094.23	16,878.22
2	Net Profit for the period (before Tax, Exceptional items)	508.85	635.18	1,725.31	508.88	635.21	1,725.44
3	Net Profit for the period before Tax (after Exceptional items)	508.85	635.18	1,713.41	508.88	635.21	1,713.54
4	Net Profit for the period after Tax (after Exceptional items)	381.10	474.02	1,285.64	381.90	474.56	1,287.37
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	383.34	470.24	1,288.33	384.15	470.78	1,290.05
6	Equity Share Capital ( Face value of ₹ 2/- each)	137.68	137.68	137.68	137.68	137.68	137.68
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)			5,461.62			5,492.25
8	Earnings Per Share in ₹ (Face Value of ₹ 2/- each) (not annualised for quarter)						
	Basic (₹)	5.54	6.89	18.68	5.55	6.89	18.70
	Diluted (₹)	5.54	6.89	18.68	5.55	6.89	18.70

Note:  
1) The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 and read together with the Companies (Indian Accounting Standards -Ind AS) Rules issued thereafter and other accounting principles generally accepted in India. These financial results are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time along with other relevant rules issued thereunder.  
2) The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015 (as amended). The full format of the same is available on the Stock Exchange websites. (www.nseindia.com and www.bseindia.com) and also on Company's website www.gujaratgas.com.  
3) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August, 2022 at Gandhinagar, Gujarat.  
4) Previous period figures have been reclassified / regrouped wherever considered necessary to conform to the current period figures.

For and on behalf of Board of Directors  
Gujarat Gas Limited  
Sanjeev Kumar, IAS  
Managing Director

Place: Gandhinagar  
Date : 3<sup>rd</sup> August 2022