

Titan ticks consistently in wealth-creation chart



Watch and jewellery maker Titan Industries has ensured consistently good times for its investors, says Motilal Oswal's 23rd Annual Wealth Creation Study. The stock has been the Most Consistent Wealth Creator, with the highest price CAGR of 33 per cent from 2008 to 2018, followed by Godrej Consumer, Shree Cement and Pidilite with CAGRs of 30 to 33 per cent.

The evergreen HDFC Bank has emerged the biggest wealth creator for the last five years, creating Rs. 3.2 lakh crore in wealth, followed by Reliance Industries, at Rs. 3 lakh crore, and TCS at Rs. 2.5 lakh crore.

But for sheer speed, it has been hard to beat Indiabulls Ventures, the fastest wealth creator over 2013-18 with a whopping 97 per cent CAGR, followed by Dalmia Bharat (81 per cent) and TVS Motors (80 per cent). Motilal Oswal's annual wealth creation study draws lessons from the top wealth creating companies in the market, after adjusting for corporate events.

Which to buy?
So, should investors look to buy the fastest wealth creators,

the biggest ones or the most consistent? Raamdeo Agrawal, author of the study and co-founder, Motilal Oswal, told Business that his preference will be for stocks in the 'most consistent' list. "The only problem is that these stocks are usually never available at reasonable valuations. You need to put them on your shopping list and look out for sharp corrections to buy them." Agrawal believes that some of the good quality stocks in the financial sector offer good buying opportunities after the recent battering. Financials were the biggest wealth creating sector during 2013-18. The sector has the unusual distinction of featuring the biggest wealth creators (private banks and NBFCs) as well as the biggest wealth destroyers (State-owned banks).

The top 100 stocks have added Rs. 44.9 lakh crore wealth during 2013-18, the highest ever quantum of wealth created. "During 2013-18, Sensex CAGR was only 12 per cent, but the pace of wealth creation (by these stocks) was healthy at 23 per cent CAGR. This reinforces the point that

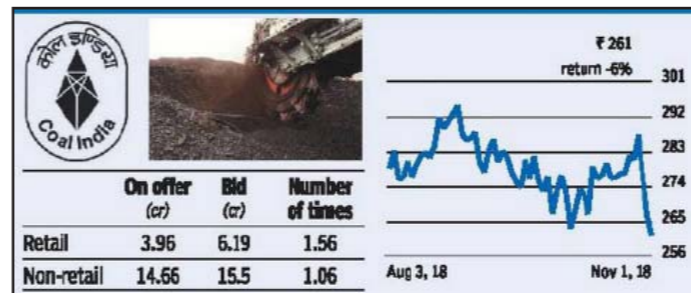
wealth creation happens in any market condition. So, investors are better off focussing on the stocks to invest in, rather than timing the markets," the study adds.

Margin of safety

The study this year also offers insights on what's a good time to buy and sell high-growth stocks. It finds that stocks bought at a price earnings-to-growth ratio (trailing PE ratio divided by forward earnings) of less than 1 offer the best shot at wealth creation. It also finds that companies with scorching profit growth rates often find it hard to sustain this after five to six years. Therefore, investors should look to exit high-growth stocks trading at higher PEG (2 plus).

So, is the market attractive after the recent fall? Agrawal believes that the correction is not done yet. "The market PE is at long-term averages. But history tells us that it needs to go below it to throw up attractive opportunities." He advises switching from high PE growth stocks to those with less demanding valuations, in the correction.

Retail investors, too, give thumbs up to Coal India OFS



The Centre's offer-for-sale for Coal India met with success, with the total fund mop-up at Rs. 5,300 crore, higher than the expected amount of about Rs. 5,000 crore, thanks to strong response from retail investors.

Against 14.66 crore shares on offer, they had bid for 15.5 crore shares. The floor price for the offer-for-sale — which opened on Wednesday — was Rs. 266 a share of Rs. 10 each.

In all, the Centre will shed 3.18 per cent of its equity in CIL which will earn the exchequer nearly Rs. 5,300 crore. The OFS has helped CIL achieve the minimum public shareholding norm stipulated by the capital market regulator SEBI.

Shares of Coal India closed at Rs. 261.35 apiece on Thursday.

Planters, buyers hail move to curb production of sub-standard tea

In a bid to reduce supply of sub-standard end-season tea, the Tea Board has ordered closure of plucking and processing activity in North India latest by December 15. Industry sources expect the initiative to reduce supply glut, improve image of Indian tea in the overseas markets and offer possible price support.

According to an order issued on October 31, plucking should stop on December 10 in Assam and the rest of North East and on December 15 in West Bengal. Cut-off dates were also issued for closure of processing green leaf and completion of packaging. The order — which was issued invoking powers under the Tea (Marketing) Control Order, 2003 — was welcomed by the industry which is suffering from over-supply led price stagnation, especially in the last two years.

The issue was discussed at the last meeting of Tea Board in September.

South India has been kept out of the initiative, primarily due to difference in seasons. Also, South Indian production is down by nearly 14 million kg to 143 m kg during January-August. In comparison, production was up 3 m kg to 637 m kg in North India till August.

The average price in North India till October was Rs. 149.12 a kg which is slightly higher than the full year average of Rs. 144 a kg in 2017. But this price advantage

is expected to erode by December when more teas will enter the market.

Going by last year's average, December alone was expected to contribute 55m kg taking the total North Indian tea production slightly higher than last year's 1,087 m kg. The plan is to reduce the December production by 25 m kg to limit the annual (calendar year) production from the region at 1,060 m kg.

The initiative was well received by both planters and buyers. While reduction in 25 m kg production (which is equivalent to a week's consumption) may not have a direct bearing on prices, sentiments will surely improve.

"Tea quality deteriorates in December. In the past, plucking used to be closed in November. And, in areas selected for pruning, plucking is stopped in October to help the plants reserve starch which helps faster recovery of production by the start of the new season in March," said a planter from Dibrugarh in Assam.

According to him, the mushrooming of bought-leaf factories which have a great appetite for green leaf has changed the culture. He welcomed the Tea Board initiative to force closure of production but not without concern about implementing the order.

"If the order is strictly implemented, industry will gain. If not, those who flout the order may gain," said a planter.

Triveni Turbine's buyback at Rs. 150; Oriental Carbon @ Rs. 1,150

The board of Triveni Turbine on Thursday approved a proposal for buyback at Rs. 150 a share for an aggregate amount not exceeding Rs. 100 crore, it said in a release to the exchanges. The buyback will be on proportionate basis and the resultant equity shares to

be bought back with the maximum price is 66.66 lakh shares.

The board of directors also noted the intention of the promoters to participate in the proposed buyback. Shares of Triveni Turbine closed at Rs. 102.90, up 1.03 per cent, on the BSE. Separately, the board of

Oriental Carbon & Chemicals on Thursday approved a Rs. 35-crore buyback. It plans to buy back 3.04 lakh shares (assuming at maximum price) at a maximum price of Rs. 1,150 a share. Shares of Oriental Carbon closed 0.40 per cent higher at Rs. 1,056.85 on the BSE.

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CIN NO. : L31100GJ1991PLC016557
Registered Office : A-5, Jaymangal House, Ashram Road, Opp. Gandhi Gram Railway Station, Ahmedabad, Gujarat - 380009.
Ph. : 079-26584080 | Email : redex_92@yahoo.in | www.redexprotech.com

EXTRACT FROM THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30.09.2018

Sr. No.	Particulars	Quarter ended on 30th September, 2018	For the year ended on 31st March, 2018	Corresponding 3 Months Ended on 30th September, 2017
1	Total income from operations	8.22	32.33	8.06
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1.02	15.03	4.76
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1.02	15.03	4.76
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	0.88	12.48	3.9
5	Total Comprehensive Income for the period [Comprising Profit/ (loss) for the period (after tax) and other Comprehensive Income (after tax)]	0.88	12.48	3.9
6	Equity Share Capital	672.12	672.12	672.12
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of Previous Year)	-	-164.1	-
8	Earnings Per Share (of Rs. / - each) (for continuing and discontinued operations)	0.01	0.19	0.06
	Basic :	0.01	0.19	0.06
	Diluted :	0.00	0.00	0.00

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full Format of the financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company website (www.redexprotech.com).
2. The result of the Quarter ended on 30th September, 2018 were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 2nd November, 2018.

By Order of the Board of Directors
For, Redex Protech Limited
SD/-
Mr. Gnanesh Bhagat
Managing Director
DIN - 00115076

Place : Ahmedabad
Date : 2nd November, 2018

MAXIMAA SYSTEMS LIMITED
CIN: L27100GJ1990PLC014129
Regd. Off.: B-1, Yash Kamal, Tithal Road, Valsad-396001, Gujarat, India.
Tel: 02632 - 222402 / 403,
Email: cs@maximaasystems.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, 14th November, 2018**, inter-alia, to consider and approve the Un-Audited Standalone Financial Results of the Company for the **Quarter and Half year ended 30th September, 2018** subject to Limited Review by the Statutory Auditor of the Company.

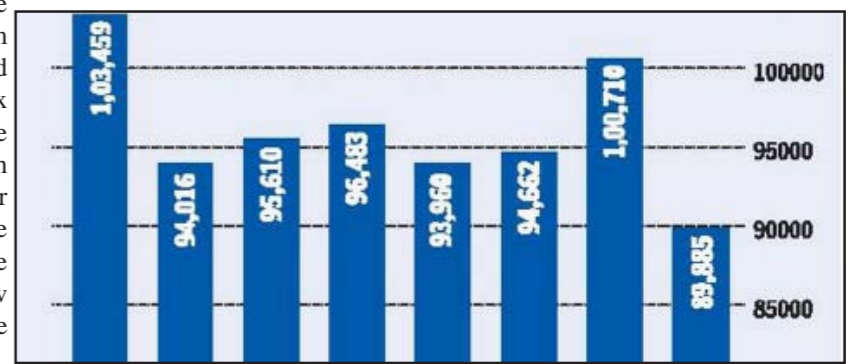
For further details please visit the Company's website (www.maximaagroup.com) or that of BSE Limited, Stock Exchange (www.bseindia.com).

For Maximaa Systems Limited
SD/-
Nagraj Mogaveera
(Company Secretary)

Place : Valsad
Date : 03.11.2018

GST collection exceeds Rs. 1-lakh crore in Oct

Revenue collections from the Goods and Services Tax (GST) have crossed Rs. 1-lakh crore a month for the second time after the introduction of new indirect tax regime in July last year.



"GST collections for October have crossed Rs. 1 lakh crore. The success of GST is lower rates, lesser evasion, higher compliance, only one tax and negligible interference by taxation authorities," Finance Minister Arun Jaitley tweeted. October's collections are less than the budget estimate of Rs. 1.10-lakh crore, but given that collections have been hovering around Rs. 95,000-96,000 crore, this number suggests that the new indirect tax regime is settling down.

A Finance Ministry statement on Thursday noted that the total gross GST revenue in October was a little over Rs. 1-lakh crore. Of this, CGST (Central Goods and Services Tax) was Rs. 16,464

crore, and SGST (State Goods and Services Tax) and IGST (integrated Goods and Services Tax) contributed Rs. 22,826 crore and Rs. 53,419 crore, respectively. The total cess collection was Rs. 8,000 crore.

October's collection of Rs. 1,00,710 crore is 6.64 per cent higher than the Rs. 94,442 crore for September.

For the current year, the States that posted extraordinary growth in total taxes collected are Kerala (44 per cent), Jharkhand (20 per cent), Rajasthan (14 per cent), Uttarakhand (13 per cent) and Maharashtra (11 per cent).

According to MS Mani, Partner at Deloitte India, collections may have risen on account of the stabilisation of GST processes, and the anti-

evasion measures. The onset of the festival season also helped. The total number of GSTR 3B Returns filed for September up to October 31 was 67.45 lakh. There are over 1.14 crore assesseees.

The government has settled Rs. 17,490 crore to CGST and Rs. 15,107 crore to SGST from IGST. Further, Rs. 30,000 crore has been settled from the balance IGST available with the Centre on provisional basis in the ratio of 50:50 between the Centre and the States. The total revenue earned by Central and the State governments after regular and provisional settlement in October was Rs. 48,954 crore for CGST and Rs. 52,934 crore for the SGST.

DYNAMIC INDUSTRIES LIMITED
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Tel.: 91-79-25897221-22-23, | Email: admin@dynaind.com

Extract of Standalone Unaudited Financial Results for the Quarter and half year ended on 30th September, 2018

(Rs. In Lakhs except earning per share)

Particulars	Quarter Ended on 30.09.2018	Half Year Ended on 30.09.2018	Corresponding quarter ended in the previous year 30.09.2017
Total Income	1855.92	4005.93	1307.35
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	182.14	355.88	79.62
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	182.14	355.88	79.62
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	135.08	260.61	49.88
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other comprehensive Income (after tax)]	136.74	261.12	50.31
Equity Share Capital	302.85	302.85	302.85
Earning per share (of Rs. 10 each) (for continuing and discontinued operations)	4.46	8.61	1.65
Basic :	4.46	8.61	1.65
Diluted :	4.46	8.61	1.65

Notes:
1. The above is an extract of the detailed format of Quarter/Half-Year 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 Quarter/Half-Year Financial Results are available on the Stock Exchange website (<https://beta.bseindia.com/stock-share-price/dynamic-industries-ltd/dynaind/524818/>) and on website of the company at (http://dynaind.com/investors_zone.html).
2. The above financial results of the Company were reviewed by the Audit Committee in its meeting held on 2nd November, 2018. The Board of Directors in its meeting held on 2nd November, 2018 approved the same and also Limited Review of results for the Quarter/Half-year ended 30th September, 2018 were carried out by the Statutory Auditors.
3. The company has only one segment of activity named "Chemicals" i.e. Dyes, Dye Intermediates and Pigments.
4. Figures of the previous quarter/period have been regrouped, wherever necessary.

For, Dynamic Industries Limited
SD/-
Dipakkumar Choksi
Chairman & Whole Time Director
DIN: 00536345

Date : 2nd November, 2018
Place : Ahmedabad

SHAH FOODS LIMITED
CIN : L15419GJ1982PLC005071
Registered Office: Block No. 453/1, Chhatral, Kalol-Mehsana Highway, Taluka Kalol, Gandhinagar-382729,
e-mail: nirav.shah@shahfoods.com | Website: www.shahfoods.com

EXTRACT OF STANDALONE/ CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2018

Particulars	Quarter ended 30.09.2018	Half Year ended 30.09.2018	Quarter ended 30.09.2017
	Unaudited	Unaudited	Unaudited
1 Total Income From Operations (net)	140.89	295.65	119.27
2 Net Profit/(Loss) for ordinary activities before Tax, Exceptional and/or Extraordinary Items#	4.55	27.99	1.92
3 Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)#	4.55	27.99	1.92
4 Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)#	3.05	24.99	0.92
5 Total Comprehensive Income for the Period [Comprising Profit/Loss for the period (After Tax) and Other Comprehensive Income (After Tax)]	3.05	24.99	0.92
6 Equity Share Capital (face value of Rs.10 each)	59.75	59.75	59.75
7 Reserves (excluding Revaluation Reserve) as shown in balance Sheet of previous	191.52	191.52	142.22
8 Earning Per Share (before extraordinary items) (of Rs.10/- each)	0.51	4.18	0.15
Basic Diluted	0.51	4.18	0.15
0.51	4.18	0.15	
9 Earning Per Share (after extraordinary items) (of Rs.10/- each)	0.51	4.18	0.15
Basic Diluted	0.51	4.18	0.15
0.51	4.18	0.15	

Notes:
1. The above results were reviewed by the Audit Committee on 02/11/2018 and taken on record by Board of Directors of the Company at its meeting on 02/11/2018. The above results have been reviewed by the statutory auditors of the Company.
2. The above is an extract of the detailed format of Quarterly and Half-Yearly 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/Yearly Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website www.premnagroup.com.
3. The financial results of the Company for the quarter and half-year ended 30th September, 2018 is prepared in compliance with Ind AS and have been subjected to limited review by the Statutory Auditors of the Company. The comparative figures for the corresponding quarter and half-year ended 30th September, 2017 have been restated to conform to current period in accordance with Ind AS.
4. # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

For Shah Foods Limited
SD/-
Nirav J. Shah
DIN: 01880069
Director

Place : Ahmedabad
Date : 02/11/2018