

Voda Idea's loss jumps 4 times to Rs 25,460 cr in Q1; revenue falls 5.4%

Vodafone Idea reported a pre-tax loss of Rs 25,460 crore and complete erosion of its net worth in the first quarter of financial year 2020-21 (Q1FY21) because of provisioning for adjusted gross revenue (AGR) liability.

The result indicated the impact of the Covid-19 pandemic and the lockdown, but its overall performance was weighed down by financial stress. The pre-tax loss in Q1FY21 increased fourfold year-on-year (YoY) from Rs 6,673 crore, after the company set aside Rs 19,440 crore as an exceptional item towards the AGR liability.

Vodafone Idea's AGR liability stands at Rs 58,254 crore after the Supreme Court rejected the firm's plea for reassessing dues last month. The company has indicated that its ability to continue as a going concern depends on a favourable outcome in the case.

Vodafone Idea has also pledged its stake in Indus Towers Limited as a security for bank guarantees worth Rs 1,935 crore. Indus Towers is set to merge with Bharti Infratel and the company expects to monetize the stake post its merger.

Revenue declined 5.4 per cent YoY in the quarter to Rs 16,659 crore. The company said gross subscriber additions were severely impacted by closure of retail stores during

the nationwide lockdown, resulting in the subscriber base declining to 279.8 million in Q1FY21 from 291.1 million in Q4 FY20.

Average revenue per user (ARPU) increased on a YoY basis, but declined sequentially despite the tariff hike in December.

However, there were some positives, like the strong data volume growth of 10.6 per cent, the highest in the last six quarters. Data usage per broadband subscriber, too, increased to 13 GB per month,

supported by expansion in network capacity, the company said.

"We continued to make progress on our strategy with integration largely complete, enabling us to realise cost synergies well ahead of our initial targets. We have launched a new cost optimisation initiative that will drive further savings. We continue to actively engage with the government seeking a comprehensive relief package for the industry," said the company's Managing Director Ravinder Takkar.

Facebook plans to expand footprint, steps up product testing in India

Facebook is not only looking at taking global its collaborative model between WhatsApp and JioMart in the e-commerce space, but is also increasing its product testing in India in a significant way. Facebook Managing Director and Vice President (India) Ajit Mohan said for many of the products launched by the global major, India's become among the first group of countries to function as a testing ground.

One such example is the much talked about launch of 'Instagram Reels', a 15-second video offering, which many say is positioned to take on the possible vacuum created by global leader TikTok. The latter faces a ban in India and serious challenges in the US, where it is looking for a forced sale to Microsoft or closure.

Clarifying on the buzz that Reels was launched in India in the test stage because of the Indian ban on TikTok, Mohan said: "Its launch in India was not influenced by the government action against TikTok at all. It was always to be tested in India."

While Mohan said it was too early to share more details on Reels' performance as it was just a few weeks old, he said that currently one third of the posts on Instagram were videos.

"Instagram is a place where cultures are created. It gravitates towards people who follow their passion and interests. And in that context, a lot of expression leads to

defining a new culture. Instagram saw that in the short form video, there was an opportunity for the product to play a productive role by creating new tools for creators," said Mohan.

His ambition for Reels is that it becomes a global creator from India which will be able to leverage the global reach of Instagram. "We know its use will grow. But what will be impactful is when someone who is not a celebrity and is outside the traditional centres where celebrities come from, uses Reels to create a global cultural movement and a global following," said Mohan.

But the company faces a tough challenge in the short video space. Many home-grown companies such as Roposa, MX Taka Tak, Mitron, Chingari and music channels like Gaana have joined the bandwagon.

On the WhatsApp-JioMart partnership, he said the model would be exported to the world "if we are able to show that it adds value to consumers and small business."

Facebook invested \$5.7 billion for a 9.9 per cent stake in Jio Platforms, Reliance Industries' digital services arm, in April. JioMart is Reliance Retail's e-commerce platform.

Facebook-owned WhatsApp is collaborating with Jio Platforms and JioMart, which has been commercially launched to take on the might of Amazon and Flipkart.

Sources in the know say

WhatsApp is creating a chat interface within its service for JioMart. Through this interface, consumers can order products, and kirana shops can fulfil them without either of them having to download a separate JioMart app. In one go, the interface will connect JioMart to over 400 million WhatsApp customers in the country, helping JioMart catch up with Amazon and Flipkart. Reliance is looking at connecting with over 20 million small retailers and restaurants, among others.

On the launch of WhatsApp Pay, Mohan said permission was expected soon. "In many ways, payment is all around the UPI stack and we hope that we can be an important vehicle in that to bring financial inclusion. We are fundamentally a platform company and we will partner with others who can leverage our scale," he said.

On Facebook's global restructuring, Mohan said that it took a call to treat India as a region sitting out of Asia Pacific and working directly with Facebook's US headquarters in Menlo Park.

Mohan asserted that Facebook is not like any other streaming company or OTT channel and does not commission content. Instead, it focuses on social videos and on bringing communities together.

The business model of monetisation will remain advertising revenues. "Our monetisation will be through advertising. We believe that keeping services free helps in getting the largest number of consumers," said Mohan.

Scanty rains in north-west cause of concern, clouds IMD's outlook

Rainfall in North-West India "remains a slight area of concern" as the monsoon revival may not be strong enough to make up for the deficiency, said officials of the India Meteorological Department (IMD), on Thursday. This comes amid the Southwest monsoon entering its crucial third month.

Though rainfall in these regions has revived over the last few days, the officials said some deficiency would remain. Western Uttar Pradesh, eastern Rajasthan, Himachal Pradesh, and Jammu & Kashmir come under the North-West region.

However, they added that conditions were favourable for a revival in Central India, which also faced huge deficiency in July.

Central India largely comprises Madhya Pradesh, parts of Gujarat, western Odisha, and parts of Maharashtra and Chhattisgarh, where the rains took a break in July after good progress in June.

The cumulative deficiency, which went up to 45 per cent in Gujarat of Central India, will narrow in the coming days, said the IMD.

Between June 1 and August 6, the Southwest monsoon showed deficiency in 225 out of 685 districts — the bulk of which are in Central and North-West India (UP, MP,

Gujarat and Haryana).

"Deficiency started reducing in Central India from August 3, with monsoon revival commencing. This was because of a fresh low pressure formation over the Bay of Bengal. We expect another low pressure area over the Bay of Bengal around August 9, which will push towards Central India right up to Gujarat and narrow the shortfall further by August 15," Mrutyunjay Mohapatra, director general of the IMD,



told.

The Southwest monsoon showed a lull across most regions of Central and North-West India in July, thus putting millions of hectares of kharif crops at risk. The rains — at more than 12 per cent above normal in June — showed deficiency of 10 per cent in July.

The lull caused panic as July-August is traditionally the peak period of the four-month Southwest monsoon. The IMD had predicted rains at 3 per cent above the Long

Period Average (LPA) at 103 per cent in July, while actual rainfall came in at nearly 10 per cent below the LPA.

"Usually, we get 3-4 low pressure areas over the Bay of Bengal in July, which move across Central India to the North... Central India is very much dependent on this low pressure area. However, we didn't get any low pressure area in the Bay of Bengal this year, which led to this lull," said Mohapatra.

He said this major deficiency occurred in July over Central and North-West India.

Other areas received normal rainfall. However the situation is changing now, he added.

"There could have been some impact on crops if the break had carried on for longer, over Central India, given there were instances of plants withering. Thankfully, though, the monsoon revived just in time," said Mohapatra.

He said the monsoon had entered a very active phase in Central India, which would cause improved rainfall. India has so far (till August 6) received 503.7 millimetres of rainfall, which is normal for this time of the year.

"There has been a cumulative all-India shortfall (as of yesterday), which will be covered up, and in the next few days it will turn into a surplus," he said.

Virtual war rooms set tone for mega e-commerce sale in Covid-19 times

The pizza boxes were missing, and so was the chatter, at Amazon's World Trade Centre office in Bengaluru even as the e-commerce major started the Prime Day sales—one of the biggest in the online universe—Wednesday midnight. Unlike other years when employees stayed back in office and slept there as well for days to prepare for mega sale events, this time the action had to shift to the virtual space. While there's been no dinner on the house in the run up to the D-Day, the typical war room or the command centre has silently moved to the laptop and mobile screens of the executives coordinating the first such drill during the pandemic.

At the city's deserted headquarters of Flipkart, owned by American chain Walmart, it was quite the same. Ahead of Flipkart's Big Saving Days sale, coinciding with the Amazon's Prime Day, back-to-back virtual activity was the new normal as employees have been told to continue working from home. So, platforms such as Amazon Chime to Google Hangouts are being tapped 24x7 to ensure things go as per plan while the consumer demand is put to test for the next two days.

"The 48-hour Prime Day sale is the first event that is being managed by Amazon India virtually," said a person familiar with the development.

Amazon Chime, a communication service that lets one meet, chat, and place business calls inside and outside the organisation using a single application, will be live for employees to flag any issues and get them resolved. In fact, every team has appointed contact points who have to be available throughout the sale period over the phone.

Flipkart, where the teams are running the event remotely using various digital and video tools including Google Hangouts, had undertaken research to understand the requirements of customers and had shared those insights with sellers so

Whirlpool profit before tax drops 92% to Rs 24.4 crore in June quarter

Whirlpool of India reported a 91.7 per cent year-on-year (YoY) decline in its profit before tax (PBT) for the April-June quarter. The firm's PBT stood at Rs 24.4 crore, compared to Rs 297 crore in the same quarter, last year.

Its operating income fell by 48 per cent YoY to Rs 1,027 crore, from Rs 1,974 crore.

With manufacturing and retail activities severely hit during the quarter, its cost of materials and other expenses dropped significantly, but employee costs inched up YoY.

Total expenses declined 40 per cent, impacting its margins further. Vishal Bhola,

that they could keep such products ready. Flipkart works with over 200,000 sellers and 250,000 small sellers such as artisans, weavers, and craftsmen.

"The consumer purchase behaviour is changing and they are more looking for products that could be used at home," said a person familiar with Flipkart's sale event. "An increasing number of customers are opting for online shopping including those preferring vernacular languages such as Hindi and Tamil."

The e-commerce firms are offering deals on products ranging from smartphones, laptops to televisions and refrigerators. According to analysts, these companies are expected to witness an increase of at least 35 per cent in demand in business compared to the pre-Covid time.

Ankur Pahwa, partner and national leader, e-commerce and consumer internet at consultancy EY India, said these events would act as an important barometer to gauge overall consumer sentiment. "The events will also help the companies gauge the stickiness of their service amongst new customers who largely turned to buy online for essentials," he said.

At Amazon.in, which has over 600,000 sellers, several small and medium businesses (SMBs) would launch more than 1,000 new products across 17 categories on Prime Day this year. Also, thousands of local shops will make their Prime Day debut in India.

Prime Day in India will also see artisans and women entrepreneurs stepping up. An Amazon executive said the event provides an opportunity for small businesses to participate and rebound from recent challenges.

According to a survey conducted by research firm Nielsen, for Indian small businesses participating in Amazon Prime Day 2020, business revival is a primary objective. It said these 77 per cent sellers are participating in Prime Day for the first time. About 68 per cent sellers are from metros and 32 per cent sellers are from non-metros.

However, since the markets reopened, a strong comeback has been witnessed.

"All our categories are showing double-digit competitive growth over last year. We also launched a new top-loading washing machine, with in-built heater technology, with in-built heater technology that provides 99 per cent germs-and allergen-free wash.

We are also taking steps towards building a refrigerator, which is powered by an advanced adaptive intelligence system that ensures a powerhouse of freshness," he added.

Beauty brand MyGlamm acquires women-centric digital platform POPxo

In a first-of-its-kind consolidation move in the beauty segment, MyGlamm has acquired digital media platform POPxo, which focuses on content for women. As part of the deal, MyGlamm will be owning all the shares of POPxo, with its CEO Priyanka Gill joining the beauty brand as co-founder.

While both brands will retain their identities, investors of POPxo, including Chiratae Ventures, Kalaari Capital, and Neoplux Venture Capital, will also join MyGlamm investors.

"We had been trying hard to develop content to be discovered organically, but have not been able to do it successfully. We wanted to reduce our marketing spend



and still grow. That's why we decided to marry the two companies," said Darpan Sanghvi, founder, MyGlamm.

Sanghvi said after this deal, the company will be able to save 60-70 per cent of the Rs 40-crore it spends annually on marketing. Gill said through this move, her company will be able to monetise the content on her platform. POPxo has over 43-million monthly active users across all platforms. Every month, the team creates over 1,500 stories, 80 videos resulting in users spending over 3 million hours consuming POPxo content, the company said.

DYNAMIC INDUSTRIES LIMITED

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31st NOTICE OF AGM AND BOOK CLOSURE DATES

Notice is hereby given that 31st Annual General Meeting (AGM) of the members of the Company will be held on Monday 31st August, 2020 at 03:00 p.m. IST through video conferencing / other audio visual means (VC). Notice of the meeting setting out the business to be transacted thereat along with the Audited Financials Statement for the year ended on 31st March, 2020, Auditors Report and Directors Report has been sent to the members at their registered address and by e-mail to those members whose E-mail ID is registered. Members are hereby informed that the notice of the meeting and all other documents incidental to notice is available on website of the Company www.dynamind.com and copies of the said documents are also available for inspection at the registered office of the company on all working days during business hours up to the date of AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Monday, August 24, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. The voting rights of Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date i.e. Monday, August 24, 2020.

Notice is hereby given Pursuant to provisions of section 91 of Companies Act, 2013 read with rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Member and Share Transfer Book will remain close from Tuesday, 25th August, 2020 to Monday, 31st August, 2020, for payment of dividend, if declared.

For Dynamic Industries Limited
Sd/-
Kunal A. Chauhan
Company Secretary
Membership No. A60163
Website : www.dynamind.com

NOTICE OF E-VOTING

Notice is hereby given that pursuant to provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members e-voting facility to exercise their right to vote on resolutions proposed to be passed in the 31st Annual General Meeting (AGM) of the Company scheduled to be held on Monday 31st August, 2020 at 03:00 p.m. IST through video conferencing / other audio visual means (VC). Members have to cast their votes using an electronic voting system from a place other than venue of the AGM (remote e-voting). The Company has engaged the services of National Securities Depository Limited as agency to provide e-voting facility.

The communication relating to remote e-voting inter alia containing User ID and Password along with the copy of the Notice Convening the AGM has been dispatched to the members. This Communication and the Notice of the meeting are available on the website of the Company www.dynamind.com and on the website of National Securities Depository limited at <https://www.evoting.nsdl.com>. The remote e-voting period commences on Thursday, August 27, 2020 (9:00 a.m. IST) and ends on Sunday, August 30, 2020 (5:00 p.m. IST). The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Members who have cast their votes through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their votes again.

A person, whose name appears in the Register of Members/Beneficial owners as on cut-off date i.e. 24th August, 2020 shall be entitled to avail the facility of remote e-voting. Any person who becomes the member after dispatch of the notice of the meeting and holding the shares as on cut-off date i.e. 24th August, 2020, may obtain the User ID and password by sending a request at evoting@nsdl.co.in. The detailed procedure for obtaining User ID and Password is also provided in Notice of the AGM which is available on Companies Website and NSDL's website. If the member is already registered with NSDL for e-voting then he/she can use his/her existing User ID and Password for casting the vote through remote e-voting.

The Company is pleased to provide its Members the facility to exercise their right to vote at the AGM by electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting during the AGM (e-voting timing on AGM day is 3:00 PM to 4:30 PM) will be provided by National Securities Depository Limited. You may note that for attending the AGM through Video Conference, the login credentials (i.e. user ID and password) will be the same as provided for E-Voting and the VC link will be available in your login at www.evoting.nsdl.com, where the EVEN of Company (113201) will be displayed. The instructions for attending the AGM through VC/OAVM is given in the Annual Report (page no. 6 to 8). The members desiring any information relating to the accounts or have any questions, are requested to write to the company on cs@dynamind.com or cfo@dynamind.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the management to keep the information ready and provide it at the AGM. Company reserves the right to restrict the number of questions, depending upon availability of time as appropriate for smooth conduct of the AGM.

Please refer Annual Report (page no. 6 to 8) for complete procedure of login to e-voting website of NSDL <https://www.evoting.nsdl.com/> and steps to cast your vote electronically at e-voting system and the general guidelines for shareholders. The facility for e-voting shall also be available during the AGM. Members who attend the AGM through VC/OAVM and have not cast their vote, can exercise their right to vote during the AGM. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990

For Dynamic Industries Limited
Sd/-
Kunal A. Chauhan
Company Secretary
Membership No. A60163
Website : www.dynamind.com