

SRL:SEC:SE:2021-22/16

June 16, 2021

The Manager  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G-Block  
Bandra-Kurla Complex  
Bandra (East),  
Mumbai – 400 051  
**(Symbol: SPENCERS)**

The General Manager  
Department of Corporate Service,  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400 001  
**(Scrip Code: 542337)**

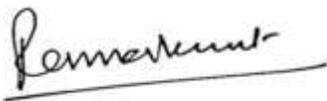
Dear Sir,

**Sub: Newspaper publication for Audited Consolidated Financial Results for the quarter and Financial year ended March 31, 2021.**

Please find enclosed copies of the Newspaper Publications as published in English in Business Standard (all editions) and in Bengali in Aajkal (Kolkata edition) on June 16, 2021, with regard to audited Consolidated Financial Results for the quarter and Financial year ended March 31, 2021.

This is for your information and record please.

Thanking you,  
**For Spencer's Retail Limited**





**Rama Kant**  
**Company Secretary**  
**(FCS 4818)**

Encl: as above

**Spencer's Retail Limited**

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001  
Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027  
Tel: +91 33 2487 1091 Web: www.spencersretail.com  
CIN: L74999WB2017PLC219355

# Counting the cost of the commodity super-cycle

Soaring raw material prices may upset plans for the national infrastructure pipeline, raise expenses for Railways



ISHAAN GERA  
New Delhi, 15 June

The commodity super-cycle that the world is currently witnessing may add significant cost to the Indian government's plans to stimulate the economy with a big push to infrastructure. The wholesale price index for basic metals and manufacturing has been mimicking metal prices. Rising commodity prices will hurt India's national infrastructure pipeline project, where the government plans to invest ₹14 trillion by 2024-25.

“Structurally, copper and aluminium are bubbling with the possibility of a super-cycle given high potential demand arising from greenification policies amidst lethargic supply, but in steel, the recent rally holds less steam beyond 1-2 quarters. Steel demand growth shall moderate on a high base of last year in China as iron ore prices also correct,” Isha Chaudhary, Director, Crisil, told *Business Standard*.

A commodity super-cycle is a sustained period of strong demand growth that producers struggle to match, sparking an increase in prices that can last years.

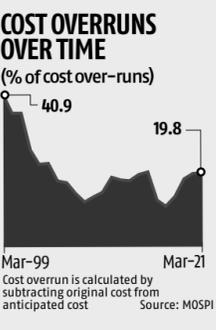
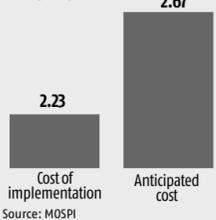
Determining the impact of a super-cycle is difficult. Commodity usage differs across sectors. Indian Railways requires more steel for construction than the roads and highways sector. The impact of a super-cycle could be higher for Railways projects than roads.

Project reports give little insight into the composition of commodities required for construction. Thus, a way to adjudge this is to examine cost overruns.

Every quarter, the government releases a report on the performance of infrastructure projects over ₹1.5 billion (₹150 crore).

“A sharp rise in commodity prices runs the risk of inflating

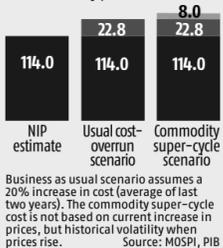
**COST OVERRUNS ALREADY COST HIGH**  
Cost of 1,737 central projects under implementation, in ₹trillion



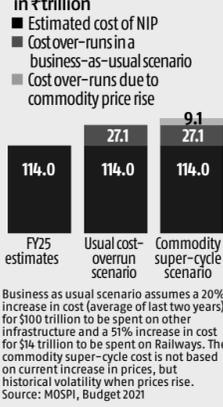
**IT MAY END UP COSTING ₹8 TRILLION MORE FOR PIPELINE PROJECTS**

in ₹trillion

- Estimated cost of NIP
- Cost over-runs in a business-as-usual scenario
- Cost over-runs due to commodity price rise



**IN A WORST-CASE SCENARIO, IT COULD COST ₹9.1 TRILLION**



the cost of ongoing projects and rendering them unviable. Large infrastructure projects (> ₹1.5 billion) of Central Government over the last two years have consistently recorded cost overruns of nearly 20 per cent (versus the last sanctioned limits); dominated by projects in sectors of steel, telecom, power & water resources,” said Yuvika Singhal, economist at QuantEco Research.

Government reports highlight that the cost overruns over the last two years have averaged 20 per cent. Moreover, an analysis of historical patterns shows that cost overruns tend to inch higher when commodity prices are rising.

Delays in land acquisition, time overruns and rising commodity prices are common

causes of projects turning out more expensive. While India has been able to reduce the overrun component, it still tends to be too high.

Until March 1999, nearly all projects faced cost overruns. The state of planning was such that projects would extend well beyond their time and, on average, would be completed at 41 per cent higher cost than the original estimate.

But, by 2006, the use of technology and better monitoring techniques brought down the total cost overruns to 17 per cent. As prices of commodities dipped starting 2007 — owing to the down-cycle in the US — anticipated costs were reduced to 12 per cent.

A rise in commodity prices pushed this back up again. And,

by 2011, at the height of the last commodity super-cycle, cost overruns had again increased to 18.69 per cent.

And, over the last three years, as the country has been making more infrastructure commitments, cost overruns have been rising again.

A *Business Standard* analysis finds that every time commodity prices edge up, there is a 36 per cent increase in the cost overruns experienced by the economy.

Assuming that the 2020-21 commodity super-cycle continues, then cost could rise to 27 per cent from 20 per cent until March 2021.

A 27 per cent increase across all infrastructure projects would end up incurring an additional cost of ₹8 trillion (₹8 lakh crore) for the entire ₹14 trillion (₹14 lakh crore) National Infrastructure Pipeline (NIP).

This projection is estimated on the fact that prices will increase at a similar pace to the last cycle and will stabilise at these levels.

The analysis assumes that the cost over-run across sectors would be similar, but this usually doesn't happen.

An analysis of cost overruns across sectors shows the Railways projects tend to attract higher cost overruns than other infrastructure projects. Until March 2021, for instance, while the average cost overruns were 19.8 per cent for all infrastructure projects commissioned by the government, for Railway projects, the over-run was 51 per cent.

Historically, analysis indicates a lower 30 per cent increase in Railways' cost overruns (for the entire infrastructure sector), the corresponding increase was 36 per cent associated with a rise in commodity prices. However, a 30 per cent increase on a high base of 51 per cent translates into a cost over-run of 66.3 per cent.

Railways accounts for ₹14 trillion of investment in the National Infrastructure Pipeline. If the cost overruns for Railways remain at similar levels, then a 15.3 per cent additional expense would add ₹2.14 trillion to the original capex. Coupled with the 7 per cent additional cost for other infrastructure projects (27 per cent cost overrun against 20 per cent base) under NIP worth ₹100 trillion this would translate into a total additional capex of ₹9.1 trillion.

If the government doesn't find ways to minimise costs in land acquisition or curb time delays, the commodity super-cycle may cost a lot.

# 'PSA oxygen generators at hospitals not a panacea'

Industrial gas producers had to quickly ramp up their medical oxygen production capacity in India due to the devastating second wave of Covid-19. Among those supplying a sizeable percentage of medical oxygen was Linde Plc through its subsidiaries Linde India and Praxair India. In an interview with *Jyoti Mukul, MOLOY BANERJEE*, head of gases—South Asia, Linde South Asia, talks about capacity building and the merits of setting up pressure swing adsorption (PSA) plants to meet medical oxygen demand. Edited excerpts:



can be transported in tankers.

**Are you planning to expand the oxygen production capacity in India?**

We are planning to set up an additional 1,000-tonne-a-day separation capacity to beef up oxygen, nitrogen and argon production, with about 75 per cent of that being oxygen capacity. We have already started work on the first plant in the south and then we will follow it up with additional air separation units in the west and the north. We are also actively discussing with ISO container suppliers and the government. The government has given us timelines in terms of how long we need to plan and hold on to these assets.

**With oxygen plants being installed at hospital sites, do you think demand for medical oxygen from players like you will come down?**

The PSA (pressure swing adsorption) oxygen generator is not a panacea, or a solution to all problems. When a hospital is treating Covid patients and when the demand goes up, it ramps up to 7-11 times. The PSA generator is only going to provide the X amount; the 9-10x still needs to be provided by liquid oxygen. And when Covid subsides, economic considerations will come to the forefront for hospitals. That's the whole

risk about putting in PSA oxygen generators. But the situation is still evolving.

The second issue with PSA oxygen generators is that they use technology that uses molecular sieves, which degrade over time. When you buy a PSA plant, it performs well in the first year but the performance keeps going down over a period of time. This is a genuine problem, which hospitals that bought PSA generators in the first wave are facing. I have heard they are only getting 70 per cent capacity, and their purity has come down from 90 per cent to 80-85 per cent. The solution that Linde offers is that we own and operate plants at the hospitals, so they do not have to worry about degrading performance as we keep topping up the sieves. I don't think PSAs are going to make a big dent. If they had to, then you would have seen them everywhere in the world.

**Did you have to use your overseas oxygen manufacturing capacity or tankers for oxygen supply to India?**

Liquid medical oxygen is moved in ISO tanks, which need to be imported. We approached our customers, Tata Steel and ITC, and told them we needed to bring in more ISO tanks to de-bottleneck the liquid oxygen supply chain. Both companies came forward and said they would support us. We also started using the Railways to truck the liquid. A lot of other companies also stepped in and started importing ISO tanks. This is the best way to ramp up distribution.

If we were moving ISO containers through sea, we would load them with liquid oxygen as well. In a lot of cases, they were brought in by air, wherein it is not possible to load them with liquid oxygen. So, not a very significant overseas oxygen capacity was utilised; nor is it pragmatic to do so. What we did utilise was our links and association with the ISO container industry to mobilise these tanks. Linde is an extensive user of these ISO tanks across the ASEAN region, and also in Europe and other places.

**HINDUSTAN ZINC LIMITED**  
Regd Office : Yashad Bhawan, UDAIPUR-313 004 (Raj.)  
CIN: L27204RJ1966PLC001208

**NOTICE TO SHAREHOLDERS**  
(For transfer of equity shares of the Company to Investor Education Protection Fund)

NOTICE is hereby given that in compliance with the provisions of section 124(6) of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 which came into effect from 7<sup>th</sup> September 2016 and amended from time to time, the Company is mandated to transfer all such shares in the name of Investor Education and Protection Fund (IEPF) Account in respect of which dividends has not been paid or claimed for consecutive seven years or more.

NOTICE is further given that in accordance with the provisions of the IEPF Rules, individual notices have been already sent to respective shareholders at their latest available address in the Company/ Registrar and Share Transfer Agent (RTA) records, inter alia providing the details of shares being transferred to IEPF Authority and details of such shareholders is also available in the web site of the Company [www.hzindia.com](http://www.hzindia.com) who have not encashed / claimed dividend from 2014-15 till date.

The concerned shareholders are requested to claim the unpaid / unclaimed dividend amount(s) immediately failing which their shares will be transferred to IEPF Authority at appropriate date.

It may be noted that to comply with the aforesaid requirement, the Company will take necessary steps for transfer of unclaimed shares as per the procedure mentioned in the IEPF Rules. After the said shares have been transferred to IEPF, concerned Shareholder may claim the said shares from IEPF Authority by making an application in form IEPF 5 online, available at [www.iepf.gov.in](http://www.iepf.gov.in)

For further information / request to claim unpaid / unclaimed dividend(s) / share(s), the concerned shareholders may contact to the Secretarial department of the Company at the above mentioned address.

For and behalf of  
Hindustan Zinc Limited  
R. Pandwal  
Company Secretary

Place : Udaipur  
Date : June 15, 2021

**ROSSELL INDIA LIMITED**  
CIN: L01132WB1994PLC063513

**NOTICE**  
**Transfer of Equity Shares to Investor Education and Protection Fund (IEPF) Authority**

NOTICE is hereby given that in terms of Section 124(6) of the Companies Act, 2013, the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto (IEPF Rules), the shares in respect of which dividends have not been paid or claimed for Seven (7) consecutive years or more are liable to be transferred by the Company to the Investor Education and Protection Fund (IEPF). The details of such shareholders including their Folio number or DP and Client ID and number of shares due for transfer are also available on the investors section of the Company's website at [www.rosellindia.com](http://www.rosellindia.com).

In view of COVID-19 pandemic and consequent country wide lockdown, the Company could not send individual notice to the shareholders who have not claimed their dividends for Seven (7) consecutive years or more in terms of the said Rules. However, the Company is in the process of dispatching those notices to the concerned shareholders providing them the opportunity to claim the unpaid dividend by 7th September, 2021 and to avoid the transfer of corresponding shares to the IEPF authorities.

The concerned shareholders are being advised to lodge their claims within 20th August, 2021 in respect of the said unclaimed dividends in writing to the Registrars and Share Transfer Agent of the Company, C B Management Services (P) Ltd. at the following address: P-22, Bondel Road, Kolkata 700 017. Tel: 033-4011 6700/6725, Fax: 033-40116739, Email: [rt@cbsml.com](mailto:rt@cbsml.com). In the event any valid claim is not received by the aforesaid date, the Company, in accordance with the applicable provisions of law, shall transfer such dividend and shares to the IEPF.

Shareholders may claim the shares/ dividend after its transfer to IEPF, by making a separate application to the IEPF authority in Form No. IEPF- 5, as prescribed under the IEPF Rules and the same is available along with all details at the IEPF website at [www.iepf.gov.in](http://www.iepf.gov.in).

For Rosell India Limited  
N K Khurana  
Director (Finance) and  
Company Secretary

Place: Kolkata  
Date: 15.06.2021

# How celebrity brand value can get checkmated

DEVANGSHU DATTA  
New Delhi, 15 June

On Sunday, premier online chess site, Chess.com hosted a charity event featuring former world champion Viswanathan Anand. Anand (TheVish) is his Chess.Com handle) played a simultaneous exhibition against nine celebrities in two batches. This was in conjunction with the Akshaya Patra NGO and the All India Chess Federation (AICF) to raise money to pay for the food and education of children, and for Covid relief.

The Chennai superstar took on five players — Nikhil Kamath, Yuzvendra Chahal, Sudeepa Khicha, Sajid Nadiadwala and Ritesh Deshmukh — in one simul and Aamir Khan, Arijit Singh, Ananya Birla and Manu Kumar Jain in the other.

The terms were simple. The Grandmaster took the white pieces in every game (the master always takes the same colour in a simul otherwise it is possible for opponents to mirror his moves). Both players had 30 minutes on their clocks.

The games were broadcast live with an audience that topped out at 30,000-plus. The 51-year-old Anand, who is still India no 1 and World no 15, won eight games with ease. Chahal, who played good chess as a junior before he turned his talents to leg spin, was expected to put up a tough fight.

But the ninth game — the one Anand did not win — was a shocker. Zerodha founder-billionaire Nikhil Kamath "played" a cracker. He sacrificed a pawn on the first move in a rare line



**It is hard to see Kamath living this down easily or quickly, and it doesn't do Zerodha's brand much good either. There must be thousands of Zerodha account-holders wincing at the thought of this utterly unnecessary scandal**

called the Ross Gambit, and followed up with a series of tactical hammer-blows. On Move 34, Anand resigned sportingly in a dead-lost position. Kamath had 13 seconds left and would have lost by just running out of time if Anand had continued playing. But the champion did not see the point of gamesmanship and generously said, "It's a bit silly, in fact ridiculous, for me to blitz at that point. After some point I could not detect a single mistake in his moves. They were just all perfect, tactically also perfect, everything worked."

The real kicker came soon after. Chess.com permanently closed Nikhil Kamath's account for "Fair Play violation" — in plain language, cheating. It also closed the accounts of Khicha and Nadiadwala (both of whom lost) for the same offence.

In a sort of public apology, Kamath tweeted a confessional statement, "I had help from the people analysing the games,

computers and the graciousness of Anand sir himself."

Anand, classy as ever, responded, "Yesterday was a celebrity simul for people to raise money. It was a fun experience upholding the ethics of the game. I just played the position on the board and expected the same from everyone else." That is about as polite a snub as you can expect.

It is hard to see Kamath living this down easily or quickly, and it doesn't do Zerodha's brand much good either. There must be thousands of Zerodha account-holders wincing at the thought of this utterly unnecessary scandal.

What possessed Kamath, or Khicha, or Nadiadwala, to cheat in an event where there was literally nothing at stake for them except their reputations, which they've dumped in the drain? Presumably the answers lie in the realm of behavioural science. The other thing that is

astonishing is the apparent lack of awareness about the anti-cheating measures every online chess site deploys. Chess.com routinely detects and bans hundreds of accounts every day for cheating.

The technology of cheating and cheat-detection are both easy to describe. There are multiple free chess engines strong enough to beat human Grandmasters. A human playing against a chess engine is the equivalent of Usain Bolt trying to outrun a car. This makes the fact that Anand actually won against two other cheats quite amazing.

Free software, such as DroidFish, loaded on even low-end smartphones can beat world champions, particularly in short time controls. Online sites work hard to ensure such "help" is not being used. They use many levels of cheat-detection and prevention.

One way is careful statistical analysis of games to check for high coincidence with the moves that engines consider the best in any given position. This includes analysis of time taken as well — a delay in playing even obvious moves is suspicious — it suggests the cheat is spending time looking up the engine response. In important online events, the "hybrid" model is used, with physical observers posted in close proximity to competitors.

Evading chess cheat detection software is possible but not easy unless you're a very strong player who's also pretty smart with programming (there are quite a few such people). In that case, you could mix and match engine help with your own intuition. Of course this begs the question of why you'd want to do this in a charity event. Kamath & Co. might struggle to find a coherent answer to that one for the rest of their lives.

**Spencer's Retail Limited**  
CIN : L74999WB2017PLC219355  
Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001  
Website: [www.spencersretail.com](http://www.spencersretail.com)

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021**

(₹ in crore, except as otherwise stated)

PARTICULARS	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	616.03	686.37	653.73	2,481.47	2,676.63
Net profit/(loss) for the period (before tax and exceptional items)	(34.69)	(29.71)	(49.45)	(164.20)	(130.97)
Net profit/(loss) for the period before tax (after exceptional items)	(34.69)	(29.71)	(49.45)	(164.20)	(130.97)
Net profit / (loss) for the period after tax (after exceptional items)	(34.53)	(29.64)	(49.26)	(163.85)	(130.78)
Total comprehensive loss for the period	(34.31)	(29.93)	(48.95)	(164.50)	(131.37)
Paid-up equity share capital (Face value of ₹ 5 each)	45.07	45.07	39.77	45.07	39.77
Other equity				141.26	234.18
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic	(3.83)*	(3.29)*	(6.10)*	(18.97)	(16.19)
Diluted	(3.84)*	(3.30)*	(6.10)*	(18.99)	(16.19)
* not annualised					

**Notes :**

1. Additional information on Standalone Financial Results : (₹ in crore, except as otherwise stated)

PARTICULARS	Quarter ended 31.03.2021 (Audited)	Quarter ended 31.12.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)
	(1)	(2)	(3)	(4)	(5)
Total income (including other income)	539.29	598.53	564.58	2,116.13	2,402.84
Net profit/(loss) for the period (before tax and exceptional items)	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Net profit/(loss) for the period before tax (after exceptional items)	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Net profit / (loss) for the period after tax (after exceptional items)	(24.38)	(20.72)	(25.24)	(127.94)	(57.02)
Total comprehensive loss for the period	(23.99)	(21.07)	(25.59)	(128.61)	(58.44)

2. The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2021 filed with stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated financial results for the quarter and year ended March 31, 2021 are available on stock exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and on the Company's website ([www.spencersretail.com](http://www.spencersretail.com)).

By Order of the Board  
Devenar Chawla  
Chief Executive Officer and Managing Director  
DIN: 03586196

Place : Kolkata  
Date : June 15, 2021

