

G20's dialectic deadlock

Differing positions on Ukraine have created a nightmare for Indian diplomats seeking consensus for the joint communiqué ahead of the G20 leaders' summit

ASIT RANJAN MISHRA
New Delhi, 25 July

During a tour of the Virupaksha temple in Hampi, the guide encouraged the G20 delegates to make a wish at the sacred stone near the entrance if they were encountering obstacles during the current round of negotiations. "There are plenty (of obstacles)," Indian Sherpa Amitabh Kant retorted, prompting laughter from everyone.

As the Sherpas or chief negotiators started discussing the draft joint communiqué in Hampi, India's G20 presidency entered its most critical phase. In early July, the first draft communiqué was circulated to members, based on which 17 hours of gruelling co-drafting sessions were conducted at the scenic world heritage site in Karnataka. India plans to circulate a second draft before the end of July after incorporating the changes put forward by members. Sherpas will meet one last time in Manesar, Haryana, in early September before the leaders gather on September 9-10 in New Delhi to approve or disapprove a joint communiqué.

India played a crucial role in bringing out a joint communiqué at the last year's G20 meet in Bali, Indonesia. Prime Minister Narendra Modi's pronouncement that "today's era must not be of war" was accepted by all members including Russia. Now, however, Russia believes the situation has



REUTERS

REFERENCE POINTS

Bali G20 joint communiqué (Nov 16, 2022)

- Mentions Russia and Ukraine five times each
- Deplores in the "strongest terms the aggression" by Russia and demands its "complete and unconditional withdrawal" from Ukraine
- Mentions PM Modi's pronouncement that "today's era must not be of war"

not be of war"

G7 Hiroshima leaders' communiqué (May 20, 2023)

- Mentions Russia and Ukraine 23 times each
- Calls out Russia's "illegal war of aggression", condemns in the "strongest possible terms"
- No mention of Russia,

mentions Ukraine twice

- Expresses "deep concern over the war raging in Ukraine" and denounces threat of use of nuclear weapons
- Reiterates Modi's statement that "ours must not be an era of war"

India-US joint statement (June 22, 2023)

- No mention of Russia; mentions Ukraine thrice
- Expresses "deep concern over the conflict in Ukraine"

changed from what it was during the Bali summit with the G7 group of advanced economies involving themselves in the conflict by supplying Ukraine with arms and ammunition. On the other hand, the G7

demnation of Russia for the Ukraine war but are willing to settle for the Bali language. "Bali (language) needs to be the starting point. There are some important elements in Bali, such as the statement on nuclear inadmissibility, which are key,"

a G20 delegate familiar with the US position said. China, on the other hand, in the recently concluded Finance Track meeting in Gandhinagar, said the G20 "is not the right forum to discuss geopolitical issues". India is treading the path

carefully and tactfully. It is not insisting on joint communiqués at the ministerial levels, settling for chair summaries to avoid a situation where its presidency is dominated by the Russia-Ukraine war dispute. At Hampi, India avoided discussions on the Ukraine war at the group level, while trying to gauge each country's position bilaterally and through "sofa talks".

"The Russia-Ukraine war is not a priority for us. Our priority is development issues. That is why we will discuss it right at the end," Kant said while briefing the media at Hampi. In public, Indian diplomats maintain a tough posture; in private, however, they remain anxious about building a consensus. In case G20 members fail to agree on a common language on the Russia-Ukraine war, it will be the first time since 2008 that any G20 leaders' summit won't have a joint communiqué. India, which has made the presidency a prestige issue, leaving no stone unturned to promote it, would not like such an outcome.

While a "joint communiqué" at G20 is not legally binding unlike bilateral, plurilateral or multilateral agreements, it represents the common minimum agenda agreed upon by all members and often paves the way for future multilateral agreements. A "chair's summary", on the other hand, summarises the discussions, highlighting the key decisions made but signals lack of consensus on a few contentious issues. A "chair's statement" is the weakest document from a summit and reflects the personal views of the chair and can't claim to be summarising the discussions.

"There is a lot of hope for a joint communiqué. I will even bet on it. Some heavy lifting may be required. The ground

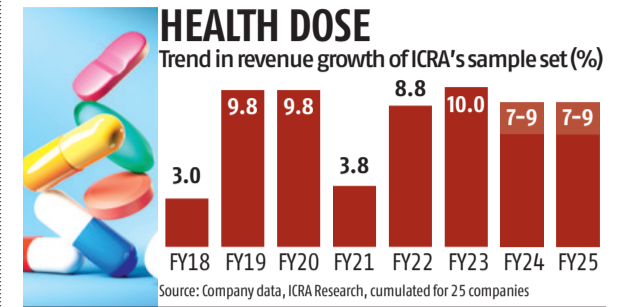
for that needs to be prepared. We understand that if we don't make any reference about the Ukraine war, then there might not be any outcome," an Indian G20 diplomat said.

However, he conceded that things could dramatically change at the last minute. After leaders arrived in Bali for the G20 summit last year, a missile hit Poland and there were suspicions that it may have originated from Russia. The G7 countries huddled for a discussion. Things calmed down after it emerged that it didn't originate from Russia. "Had the missile come from Russia, there might not have been a joint communiqué at Bali," the official added.

While a clear path to a consensus paragraph on the Russia-Ukraine war is not in sight yet, Indian diplomats have readied about half a dozen options to drive consensus. The past declarations may serve as reference points. The G7 summit in May mentions Russia 23 times and strongly condemns Russia over the Ukraine invasion. However, the Quad summit on the sidelines of the G7 meet agreed to a much moderate language because India is a member. The India-US joint statement during Prime Minister Modi's state visit to the US does not mention the word Russia. "That's why we see scope for reconciliation. Eventually, when it really becomes critically important, we don't see why a communiqué should not emerge," a second Indian diplomat said.

"The joint communiqué needs to have an inclusive para on the Russia-Ukraine war with diversity of views. We can't make everybody happy through the joint communiqué. The idea is to make everybody equally unhappy," the first Indian diplomat quipped.

Indian pharma to grow at 7-9% in FY24: ICRA



ANJALI SINGH
Mumbai, 25 July

Credit rating agency ICRA has projected steady growth for the Indian pharmaceutical industry, despite headwinds and regulatory challenges. According to a report released on Tuesday, the revenues of ICRA's sample set of 25 Indian companies (which account for 60 per cent of the overall domestic pharma industry) are expected to grow by 7-9 per cent in FY24, following a Y-o-Y growth of 10 per cent in FY23.

This will be mainly supported by an 8-10 per cent expansion in the domestic market and 6-8 per cent growth in the US market. The overall credit profile of Indian pharmaceutical companies is expected to remain healthy, supported by stable earnings, comfortable leverage and coverage metrics, and a strong liquidity position, according to the report.

Mythri Macherla, assistant vice-president and sector head, ICRA, said: "The growth in

the US market is expected to moderate to 6-8 per cent in FY24, given the large base and continued mid-high single-digit price erosion for base products. The 8-10 per cent growth in the domestic market in FY24 will be supported by a wholesale price index-linked price hike of 12.1 per cent allowed for products under the National List of Essential Medicines new product introductions and annual price hikes for non-NLEM products."

With several Indian companies receiving official action indicated observations, warning letters and import alerts amid increased inspections by the USFDA, Macherla said that while some facilities of key firms had got warning letters and/or were placed under import alerts, there had been no material impact on their revenues from the US market so far. "However, delayed resolution of the same could impact new launches and revenue growth momentum in the US market over the medium term."

S. E. RAILWAY – TENDER CORRIGENDUM
Corrigendum to Tender No: 33235002 of Tender Notice No. PCMM/GENL/TP/2023/39 dated 07.07.2023 published earlier by Principal Chief Materials Manager, South Eastern Railway, Garden Reach. Closing date of the above tender should be read as 02.08.2023 instead of existing entry. All other terms & conditions will be as per corrigendum tender. (PR-440/C)

PUBLIC NOTICE
Public is hereby informed that my client Mohd. Samoon is the owner of Residential Built-up Property area measuring 67.88 Sq. yds., Out of Kharsa No. 496 Village Kakrala Khwasapur, Pargana and Tehsil Dadri, District Gautam Budh Nagar, U.P. wide sale deed executed by Mr. Tehsil (14.07.2023 Doc. No. 5058, Book No. 1, Vol. No. 9549, Page No. 109-124, Dated 14.07.2023 SRO-III, Sadar, Gautam Budh Nagar) and my client intends to mortgage the same with Fedbank Financial Services Ltd. Anyone having any objections to this Mortgage may contact the undersigned with specific written objections within 7 days (publication day inclusive) otherwise it shall be deemed that there is no objection to this mortgage.
VARUN PHOGAAT (ADVOCATE)
72/03, Street no.2, Krishna Nagar, Safdarjung Enclave, New Delhi-110029 (07982557892) (varunphogaat@live.com)

Bank of India BOI
Kharkhoda Branch - Ward No. 7, Delhi Road, Tehsil Kharkhoda, Distt. Sonapat - 131402 Ph.: 0130-2983010
E-mail: Kharkhoda.Chandigarh@bankofindia.co.in

Appendix-IV [See Rule-8(1)] POSSESSION NOTICE (for Immovable Property)

Whereas, the undersigned being the Authorised Officer of the BANK OF INDIA, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice under Section 13(2) to below mentioned Borrower(s) & Guarantor(s) on the date mentioned against account and stated hereinafter calling upon the Borrower(s) & Guarantor(s) to repay the amount within 60 days from the date of receipt of the said notice.

The Borrower(s) having failed to repay the amount, notice is hereby given to the Borrower(s) and the public in general, that the undersigned has taken Possession of the property described here in below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the date mentioned against account.

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the BANK OF INDIA, KHARKHODA BRANCH for an amount and interest thereon.

The Borrower's attention is invited to provisions of Sub-Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Name of the Borrower, Guarantor & Mortgagor	Date of Demand Notice	Date of Possession	Amounts O/s as on date of Demand Notice	Description of the Immovable Property
Borrower(s)- Shri Sukhraj S/o Sh. Santram & Smt. Ritu S/o Sh. Sukhraj	31.03.2023	19.07.2023	Rs. 79,94,048.40 & interest thereon.	All that part and parcel of the Immovable House / Properties (2 nd Plot of Lands with structure) measuring 102 square yards each total measuring 204 Square Yards i.e. 6 Marla i.e. 6/202 share out of total land measuring 10K 02 Marla in the name of Sh. Sukhraj S/o Sh. Sant Ram vide registered sale deed nos. 930 & 931 both dated 07.09.2021 comprised in Khewat No. 12/11 min, Khata No 12 Rect & Killa No. 164/17(10-02) Within the registration Sub-District Kharkhoda and District Sonapat. Bounded:- On the North by: Plot of Heera; On the South by: Public Street; On the East by: Plot of Asha Rani; On the West by: Other's Plot.

Date: 25.07.2023 Place: Kharkhoda (Distt. Sonapat) **AUTHORIZED OFFICER**

LEANER STRONGER & FUTURE READY

EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakh)

S. No.	Particulars	Consolidated		
		For the Quarter Ended on 30-06-2023	For the Year Ended on 31-03-2023	For the Quarter Ended on 30-06-2022
		Unaudited	Audited	Unaudited
1	Total income from Operations	14,412	70,507	15,450
2	Net Profit for the period (before Tax and Exceptional items)	(173)	2,987	931
3	Net Profit for the period (before Tax after Exceptional items)	(173)	2,987	931
4	Net Profit for the period (after Tax after Exceptional items)	(131)	2,248	700
5	Total Comprehensive Income for the period (Comprising Profit for the Period after Tax and Other Comprehensive Income after Tax)	(126)	2,264	712
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	1,449	1,449	1,444
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	29,576	-
8	Earnings Per Share (of ₹ 10/- each) (For continuing and discontinued operations) (Not Annualised)			
	a) Basic (amount in ₹)	(0.90)	15.56	4.85
	b) Diluted (amount in ₹)	(0.90)	15.29	4.75

Notes:

1. Standalone Un-Audited Financial Performance of the Company is as under: (₹ in lakh)

S. No.	Particulars	Standalone		
		For the Quarter Ended on 30-06-2023	For the Year Ended on 31-03-2023	For the Quarter Ended on 30-06-2022
		Unaudited	Audited	Unaudited
1	Total income from Operations	14,412	70,507	15,450
2	Net Profit for the period (before Tax and Exceptional items)	(180)	2,912	908
3	Net Profit for the period (after Tax after Exceptional items)	(138)	2,173	677
4	Total Comprehensive Income for the period (Comprising Profit for the Period after Tax and Other Comprehensive Income after Tax)	(133)	2,189	689

2. The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their respective meetings held on 25th July, 2023. The financial results for the quarter ended June 30, 2023 have been limited reviewed by the Statutory Auditors of the Company.

3. 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 Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly financial results is available on the stock exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and Company's website at https://www.orientbell.com.

4. There is no change(s) in accounting policies which impact on net profit / loss, total comprehensive income or any other relevant financial item(s).

For and on behalf of the Board of Directors of Orient Bell Limited
Madhur Daga
Managing Director

Place : New Delhi
Date : 25th July 2023

Orient Bell Limited

CIN: L14101UP1977PLC021546
Registered Office : 8, Industrial Area, Sikandrabad - 203205, Dist. Bulandshahr, U. P.
Corporate Office : Iris House, 16 Business Center, Nangal Raya, New Delhi-110 046
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Triveni ENGINEERING & INDUSTRIES LTD.

Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023
(₹ in lakhs, except per share data)

Particulars	3 Months ended		Year ended
	30/Jun/2023 (Unaudited)	30/Jun/2022 (Unaudited)	31/Mar/2023 (Audited)
Total Income from operations	143226	136148	631010
Net Profit/(loss) for the period (before tax and exceptional items)	9100	8868	56244
Net Profit/(loss) for the period before tax (after exceptional items)	9100	8868	196364
Net Profit/(loss) for the period after tax (after exceptional items)	6761	6645	179180
Total comprehensive income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	6808	6471	178805
Equity share capital	2189	2418	2189
Other equity			264336
Earnings per share of ₹ 1/- each (not annualised)			
(a) Basic (in ₹)	3.09	2.75	74.58
(b) Diluted (in ₹)	3.09	2.75	74.58

Notes:

1. Summarised Standalone Unaudited Financial Performance of the Company is as under: (₹ in lakhs)

Particulars	3 Months ended		Year ended
	30/Jun/2023 (Unaudited)	30/Jun/2022 (Unaudited)	31/Mar/2023 (Audited)
Total Income from operations	143158	136043	630690
Profit/(loss) before tax (after exceptional items)	8976	7964	213913
Profit/(loss) after tax (after exceptional items)	6661	5957	192401
Total comprehensive income	6708	5811	192082

2. The above is an extract of the detailed format of Financial Results for the Quarter ended June 30, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results for the Quarter ended June 30, 2023 are available on the websites of Stock Exchange(s) (www.bseindia.com and www.nseindia.com) and on the website of Company (www.trivenigroup.com).

For TRIVENI ENGINEERING & INDUSTRIES LIMITED
Sd/-
Dhruv M. Sawhney
Chairman & Managing Director

Place: Noida
Date: July 25, 2023

Regd. Office: A-44, Hosliery Complex, Phase-II Extension, Noida, Uttar Pradesh - 201 305.
Corp. Office: 8th Floor, Express Trade Towers, 15-16, Sector-16A, Noida, Uttar Pradesh - 201 301.
www.trivenigroup.com | CIN : L15421UP1932PLC022174