

Cadila scouts for partners to boost capacity by 70%

Managing Director says company will license the vaccine out for other countries

CHRIS KAY
27 October

Cadila Healthcare, one of two Indian drugmakers racing to develop an indigenous Covid-19 vaccine, is in talks with potential partners to ramp up production capacity if its candidate passes human clinical trials.

The Ahmedabad-based firm is looking to hire contract manufacturers for an additional 50 million to 70 million doses of its plasmid DNA vaccine, on top of the 100 million that will come from its own capacity, according to Managing Director Sharvil Patel. He declined to name the companies and the amount Cadila has invested in developing the vaccine.

"We're just waiting for phase II to push that part of the process," Patel, the 42-year-old, third-generation head of family-owned Cadila, said in a phone interview. "We have a lot of interest from people who want to use it for other countries and we will license it out for other markets and countries so we can have more manufacturing beyond India."

Obtaining and delivering a safe vaccine is a major priority for Prime Minister Narendra Modi in a nation with the world's largest number of infections after the US. While a government-backed scientific pan-



"IT'S (VACCINATION IS) GOING TO BE A COUPLE OF YEARS' PROCESS"
Sharvil Patel
MD, Cadila Healthcare

el last week predicted that the South Asian country is past the peak of infections and may contain the spread by February, many are concerned of further spikes as a festival season commences ahead of densely populated north India's cold and polluted winter.

Cadila, which also produces coronavirus treatments such as remdesivir, is among a number of Indian companies holding vaccine trials.

While Cadila's plasmid DNA candidate doesn't use an infectious agent, like other vaccines,

ing its own indigenous vaccine, are currently conducting second-phase human trial stages. By the end of November, Patel expects to see data from the tests that have enrolled more than 1,000 people.

If the results are promising, Cadila will begin recruitment in December of more than 30,000 people for final-stage trials. Patel said that process will likely take two to three months and that he doesn't expect many delays from Indian regulators.

"The regulators themselves are working faster, which is a good thing," Patel said.

The government has also set aside about ₹50,000 crore to vaccinate the entire population, according to people with knowledge of the matter.

Patel declined to comment on whether he thought ₹50,000 crore would suffice, but said he wasn't worried about potential delivery and cold-chain storage bottlenecks given that supply will initially be restricted to priority areas and those at high risk.

"It should be manageable," he said, noting that Cadila's shots will have low cold-chain storage requirements making them easier to transport. "It's going to be a couple of years process. Once it becomes open markets, then we have to see whether it can reach every nook and cranny of every part of the country." **BLOOMBERG**

FB's India policy head quits amid political bias row

SAI ISHWAR
Mumbai, 27 October

Facebook's Public Policy Head for India, South and Central Asia Ankhi Das, who faced backlash after it was alleged that the social media firm opposed to apply hate speech policies against certain individuals close to ruling BJP, has resigned.

In a statement issued late on Tuesday, the company said Das had quit to pursue her interest in "public service". In another internal note, the company said that her departure was "not connected to the recent media reports regarding claims of anti-Muslim bias." "As we said at the time, we take allegations of bias incredibly seriously, and want to make it clear that we denounce hate and bigotry in any form," said the note.

This development comes days after Das and Ajit Mohan, managing director of Facebook India, were grilled by a joint parliamentary committee that met to discuss on Personal Data Protection Bill. The team was asked probing questions on the tax it pays and the revenue generated from its 300 million users in the country. During the meeting, a member suggested that the social media giant should not use data of its users for the benefit of its advertisers.

The company is learnt to have asked Shivnath Thukral, currently director of public pol-



icy for WhatsApp in India, to lead the team temporarily.

"Ankhi was one of our earliest employees in India and played an instrumental role in the growth of the company and its services over the last 9 years. She has been a part of my leadership team over the last 2 years, a role in which she has made enormous contributions. We are grateful for her service and wish her the very best for the future," Mohan said in a statement.

In an internal mail shared with the India team, Das said: "We were a small unlisted start-up back then (when she joined in 2011) guided only by our mission and purpose to connect people in India. After nine long years, I feel that mission has largely been me. Thank you, Mark, for creating something beautiful for the world. I hope I have served you and the company well. I know we will be in touch on Facebook."

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FreshToHome raises \$121 mn in new round

SAMREEN AHMAD
Bengaluru, 27 October

Online fish and meat platform FreshToHome has raised \$121 million in Series C funding. The funding, being called the largest round in the consumer tech segment in India, was led by Investment Corporation of Dubai (ICD), the principal investment arm of the government of Dubai, along with Investcorp, Ascent Capital, US government's development finance institution — DFC, the Allana Group and other investors. Iron Pillar, the lead investor from Series B participated in this round with an investment of \$19 million. Barclays was an advisor

for the transaction.

Prior to this round, the company had raised \$31 million. While the company declined to comment on the valuation, reports pegged it at \$400 million.

The company, which is currently present in around 33 cities and towns, would utilise the funds for expansion, starting with Kolkata and going into smaller towns such as Coimbatore, Selum, and Jaipur. "We will also be expanding to Saudi Arabia. We are already in the UAE for the past one year and are one of the top five e-grocers in the region," said Shan Kadavil, co-founder and CEO of FreshToHome.

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WARDWIZARD INNOVATIONS & MOBILITY LIMITED									
(Formerly known as Manvijay Development Company Limited)									
CIN : L35100MH1982PLC264042									
Regd. Off. : 401, Floor-4, 73/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai-400 001									
Extract of Standalone / Consolidated Unaudited Financial Result for the Quarter and Half Year Ended 30th September, 2020 (₹. in Lakhs)									
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)	Quarter ended 30.09.2020 (Unaudited)	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 30.09.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
1	Total Income from Operations	690.03	351.55	0	20.53	690.03	351.55	0	20.53
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items#)	27.98	15.95	(3.97)	-90.25	27.98	15.95	(3.97)	-91.10
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items#)	27.98	15.95	(3.97)	-90.25	27.98	15.95	(3.97)	-91.10
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items#)	27.98	15.95	(3.97)	-91.07	27.98	15.95	(3.97)	-91.92
5	Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other Comprehensive Income(after tax))	27.98	15.95	(3.97)	-91.07	27.98	15.95	(3.97)	-91.92
6	Equity Share Capital	2194.32	2019.32	648.00	648.23	2331.2	2156.2	648.00	1191.08
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	-	-	-	-	-
8	Earnings Per Share (of ₹10/- each) (for continuing and discontinued operations)-	0.13	0.08	-0.06	-1.40	0.12	0.074	-0.06	-1.42
	Basic	0.13	0.08	-0.06	-1.38	0.12	0.074	-0.06	-1.37
	Diluted								

Notes :

- The Company has adopted India Accounting Standards (Ind-AS) from 01st April, 2017.
- Previous period's figures have been re-grouped / re-classified wherever necessary, to correspond with those of the current period's classification.
- The Financial Results of following entities have been consolidated with the financial results of Wardwizard Innovations & Mobility Ltd. (the Company), hereinafter referred to as "the Group"; Subsidiaries - Property Trading of India Limited.
- The above Un-audited Standalone Financial Results for the Quarter and Six months ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 26, 2020. The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Company's website :- www.manvijay.com.

Statement of Deviation and/or Variation in utilization of funds

Statement of Deviation / Variation in utilization of funds raised						
Name of listed entity	Wardwizard Innovations and Mobility Limited					
Mode of Fund Raising	Issues of Equity Shares on Preferential basis					
Date of Raising Funds	22/08/2020 - Date of allotment of Preferential issue					
Amount Raised	5,60,00,000					
Report filed for Quarter ended	September 30, 2020					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	NA					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA					
If Yes, Date of shareholder Approval	NA					
Explanation for the Deviation / Variation	NA					
Comments of the Audit Committee after review	NIL					
Comments of the Auditors, if any	NIL					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The Proceeds of the Preferential issue for Working Capital requirements including procurement of raw materials, purchases of goods / accessories for finished goods; General Corporate Purpose	NA	5,60,00,000	NA	2,80,58,946	NIL	NA

Notes :

- Fund has been raised of ₹ 5,60,00,000/- and we are submitting results for period ending 30th September, 2020. Therefore as on 30th September 2020, the balance fund ₹ 2,79,41,054/- is lying with Bank and will be utilized in next quarter.
- Out of the total amount raised 100% of the amount i.e ₹ 5,60,00,000/- has been received by the Company towards the Issues of Equity Shares on Preferential basis.

Deviation or variation could mean :

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For WARDWIZARD INNOVATIONS & MOBILITY LIMITED (Formerly known as Manvijay Development Company Limited)
Sd/-
Yatin Sanjay Gupte
Managing Director
DIN : 07261150

Place : Mumbai
Date : 26th October, 2020

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Volumes +6% y-o-y
ASP +2% over Q1FY21
Revenue +6% y-o-y
EBITDA +39% y-o-y
PAT +322% y-o-y

Net Debt* reduced substantially- almost close to Zero as at 30-Sept-20
Note : *Net Debt = Debt - Cash & Cash Equivalents

Statement of (Standalone & Consolidated) Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020 (Rs. in Lakh)

S. No.	Particulars	Standalone				
		For the Quarter Ended on 30-09-2020	For the Quarter Ended on 30-06-2020	For the Quarter Ended on 30-09-2019	For the Half Year Ended on 30-09-2020	For the Half Year Ended on 30-09-2019
1	Total income from Operations	13,004	4,272	12,274	17,276	24,295
2	Net Profit/(loss) for the period (before Tax and Exceptional items)	393	(1,827)	106	(1,434)	155
3	Net Profit/(loss) for the period (before Tax after Exceptional items)	393	(1,556)	106	(1,163)	155
4	Net Profit/(loss) for the period (after Tax after Exceptional items)	295	(1,104)	70	(809)	101
5	Total Comprehensive Income for the period (Comprising Profit/(loss) for the Period after Tax and Other Comprehensive Income after Tax)	311	(1,087)	86	(776)	133
6	Paid up Equity Share Capital (Face value of Rs.10/- each)	1,434	1,430	1,428	1,434	1,428
7	Earnings Per Share (of ₹ 10/- each) (For continuing operations)					
	1. Basic	2.06	(7.73)	0.49	(5.65)	0.71
	2. Diluted	2.04	(7.73)	0.49	(5.65)	0.70

S. No.	Particulars	Consolidated				
		For the Quarter Ended on 30-09-2020	For the Quarter Ended on 30-06-2020	For the Quarter Ended on 30-09-2019	For the Half Year Ended on 30-09-2020	For the Half Year Ended on 30-09-2019
1	Total income from Operations	13,004	4,272	12,274	17,276	24,295
2	Net Profit/(loss) for the period (before Tax and Exceptional items)	429	(1,865)	141	(1,436)	206
3	Net Profit/(loss) for the period (before Tax after Exceptional items)	429	(1,594)	141	(1,165)	206
4	Net Profit/(loss) for the period (after Tax after Exceptional items)	332	(1,142)	105	(810)	152
5	Total Comprehensive Income for the period (Comprising Profit/(loss) for the Period after Tax and Other Comprehensive Income after Tax)	348	(1,125)	121	(777)	185
6	Paid up Equity Share Capital (Face value of Rs.10/- each)	1,434	1,430	1,428	1,434	1,428
7	Earnings Per Share (of ₹ 10/- each) (For continuing operations)					
	1. Basic	2.32	(7.99)	0.49	(5.67)	0.71
	2. Diluted	2.30	(7.99)	0.49	(5.67)	0.70

Note:

- The above results were reviewed and recommended by the Audit Committee and then approved by the Board of Directors at their meeting held on 27th October, 2020. The financial results for the quarter and Six Months ended September 30, 2020 have been limited reviewed by the Statutory Auditors of the Company.
- 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. (URL- www.nseindia.com and www.bseindia.com) and also on above mentioned Company's website at https://www.orientbell.com.
- There is no change(s) in accounting policies which impact on net profit / loss, total comprehensive income or any other relevant financial item(s).
- Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

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

Place : New Delhi
Date : 27th October 2020

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