

OMCs retract fuel price cut

ON THE CARDS. Likely revision later this month may factor in coming Assembly polls

Our Bureau
New Delhi



A late night cut in fuel prices is believed to have been reversed by morning

Oil marketing companies (OMCs) are believed to have retracted a decision to reduce the retail prices of petrol and diesel by 40 paise from Tuesday.

Late on Monday night, State-run Indian Oil Corporation (IOC) issued a notification effecting a cut in retail prices of the two auto fuels, which was subsequently retracted on Tuesday morning, according to news agency reports.

Sources said that fuel price revision mechanism may indeed be restarted in the second half of this month. The fuel price revision may factor in the upcoming Assembly elections, especially in Gujarat.

The retail price of petrol remains unchanged at ₹96.72 per litre in Delhi, while diesel prices are at ₹89.62 per litre in Delhi. The last price revision happened in May with the government slashing excise duties on petrol by ₹8 per litre and diesel by ₹6 a litre to tame rising inflation.

“Technically, prices need to be raised as OMCs are facing huge losses on diesel at around ₹11-13 per litre. Inflation too is high. However, with Assembly election in Himachal Pradesh this month and dates to be announced soon for Gujarat, nothing can be said. Let's wait till the next fortnight for clarity,” said one of the sources.

VOLATILE PRICES

A senior executive with an OMC said currently, crude oil prices are volatile and are in the range of \$92-95 per barrel. Factoring in diesel

shortage globally, which is a refining issue, crude oil prices can rise further. However, Chinese demand will be the key. Also, global recessionary pressures are there, besides the geopolitical tensions and mid-term elections in the US.

“Crude oil prices are expected to rule in the range of ₹95-100 per barrel by December. We will have to wait and watch the scenario. I'm not sure about the price cut, but it is a fact that we are bleeding on diesel,” he added.

‘SIGNIFICANT LOSSES’
Even the Ministry of Petroleum and Natural Gas has said that OMCs are incurring “significant losses” on sale of diesel. OMCs incurred a cumulative loss (before tax) for the first quarter of FY23 amounting to ₹23,799 crore, as against a profit before tax of ₹14,642 crore in the fourth quarter of FY22. This loss is on account of under-recoveries in petrol, diesel and LPG.

Moody's Investor Services estimates that State-owned refining and marketing companies have lost around \$6.5-7 billion in revenue on the sale of petrol and diesel from November 2021 to August 2022.

Karnataka Bank Q2 profit zooms 228% to ₹412 cr

Our Bureau
Mangaluru

Karnataka Bank recorded a net profit of ₹411.63 crore in the

second quarter of the current fiscal against ₹125.61 crore in the corresponding quarter of 2021-22, registering a growth of 227.70 per cent.

Mahabaleshwara MS, Managing Director and CEO, said: “The milestone of reaching ₹411.67 crore of net profit earned during the quarter is the highest-ever quarterly profit earned by the bank.”

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GEOJIT FINANCIAL SERVICES LIMITED

Reg. Office: 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024. CIN: L67120KL1994PLC008403, Ph: 0484-2901000, Fax: 0484-2979695, Email: mailus@gjojit.com, Website: www.gjojit.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended		
		30-Sep-22 (Unaudited)	30-Sep-22 (Audited)	30-Sep-21 (Unaudited)
1	Total income from operations	11,219.76	21,407.84	12,707.65
2	Net profit / (loss) for the period (before tax, exceptional and/or extraordinary items)	3,116.08	5,968.36	5,317.76
3	Net profit / (loss) for the period before tax (after exceptional and/or extraordinary items)	3,116.08	5,968.36	5,317.76
4	Net profit / (loss) for the period after tax (after exceptional and/or extraordinary items)	2,376.13	4,577.76	4,047.01
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	2,422.98	4,629.15	4,005.63
6	Equity share capital	2,390.78	2,390.78	2,387.21
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year	67,304.04	67,304.04	56,814.17
8	Earnings per share (of ₹1/- each) (not annualised)			
a) Basic:		0.97	1.86	1.66
b) Diluted:		0.96	1.85	1.65

Summary of standalone financial results of Geojit Financial Services Limited is as follows:

(₹ In Lakhs)

Sl. No.	Particulars	For the quarter ended		
		30-Sep-22 (Unaudited)	30-Sep-22 (Audited)	30-Sep-21 (Unaudited)
1	Total income from operations	11,128.06	20,756.98	12,473.64
2	Profit from ordinary activities before tax	3,328.87	5,887.52	5,252.91
3	Net profit/(loss) after tax	2,539.30	4,437.90	3,973.44
4	Total comprehensive income (after tax)	2,575.24	4,466.85	3,932.09

Note: The above is an extract of the detailed format of quarterly 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 financial results are available on the websites of the stock exchange. (Refer corporate announcements).

Place: Kochi For Geojit Financial Services Limited
Date: 1 November 2022 Managing Director

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

Regd. Office: P.A.C.Ramsamy Raja Salai, Post Box No.2, Rajapalayam - 626 117. Tamilnadu
CIN: L1711TN1939PLC002302
Telephone No. 04563 - 235904
E-mail: rscm@ramcotex.com; Website: www.ramarajusurgical.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended
		30-09-2022 (Un-Audited)	30-06-2022 (Un-Audited)	30-09-2021 (Un-Audited)	30-09-2022 (Un-Audited)	30-09-2021 (Un-Audited)	31-03-2022 (Audited)	
1	Income from Operations	8,789.46	10,704.72	9,843.49	19,494.17	18,347.49	37,798.49	
2	Net Profit / (Loss) for the period before tax	(533.08)	634.35	905.47	101.26	2,314.47	780.58	
3	Net Profit / (Loss) for the period after tax	(48.91)	582.45	1,359.80	533.53	2,795.80	1,574.17	
4	Total Comprehensive Income for the period after tax (Comprising Net Profit / (Loss) for the period after tax and Other Comprehensive Income after tax)	(42.35)	588.96	1,361.36	546.60	2,798.61	1,482.40	
5	Total Comprehensive Income attributable to:							
	Shareholders of the Company	(67.35)	606.19	1,369.95	538.84	2,811.70	1,511.16	
	Non controlling Interest	24.99	(17.23)	(8.09)	7.76	(13.09)	(28.76)	
	Paid-up Equity Share Capital	394.65	394.65	394.65	394.65	394.65	394.65	
	Other Equity	-	-	-	27,986.83	28,851.35	27,571.23	
	Net Worth	-	-	-	28,381.48	29,246.00	27,965.88	
8	Earning Per Share of Rs. 10/- each, (Not Annualised) (in Rs.)							
	Basic	(1.24)	14.76	34.66	13.52	71.17	40.62	
	Diluted	(1.24)	14.76	34.66	13.52	71.17	40.62	

Notes:
1) The above is an extract of the detailed format of Financial Results filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The full format of the unaudited Quarter and Half Year ended financial results are available on the Company's website at www.ramarajusurgical.com and on the website of the Stock Exchange where the shares of the company is listed at www.mse.in.
2) The above unaudited consolidated financial results for the Quarter ended 30-09-2022 were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 31-10-2022. The Statutory Auditor has carried out Limited Review of the above results.
3) Key Standalone Financial Information: (Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended
		30-09-2022 (Un-Audited)	30-06-2022 (Un-Audited)	30-09-2021 (Un-Audited)	30-09-2022 (Un-Audited)	30-09-2021 (Un-Audited)	31-03-2022 (Audited)	
1	Income from Operations	8,894.67	10,707.51	9,849.01	19,602.18	18,335.01	37,796.73	
2	Net Profit / (Loss) for the period before tax	(375.35)	566.30	930.44	190.95	2,360.44	889.99	
3	Net Profit / (Loss) for the period after tax	88.15	325.55	639.97	413.70	1,839.97	408.16	

4) The company has adopted to furnish the results in lakhs rounded off to two decimals.
5) The Previous period figures have been re-grouped / re-stated wherever necessary to conform to current year classification in compliance of amendments in Schedule - III to Companies Act, 2013, notified on 24-03-2021.

For The RAMARAJU SURGICAL COTTON MILLS LIMITED

Rajapalayam N.R.K. RAMKUMAR RAJA
31-10-2022 MANAGING DIRECTOR

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GIFT Power Company Limited invite bids from reputed, qualified, experienced and financially sound Contractor for the following Works:

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Bid document may be downloaded online from website at <https://gift.nprocure.com>
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For further details and updates please log on to our Website www.giftgujarat.in
Contact Person: COO Sd/-
Tel: 079-61708300 E-mail: contract@giftgujarat.in Director & Group CEO

GIFT Power Company Limited (GIFTPCL)
EPS Building No.49A, Zone 04, Gyan Marg, GIFT City, Gujarat, INDIA. Pin-382355.
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