

Experts see promise in hospitals' growth plans

Strong cash flows, comfortable debt position augur well for health care stocks

HARSHITA SINGH
New Delhi, 4 October

The Street's response to hospital stocks has largely been positive since April this year. Barring a few big names such as Apollo Hospitals, and Fortis Healthcare, most stocks have outperformed the markets.

Aster DM Healthcare, Shalby, and Max Healthcare have been the top performers during this period, having gained up to 26 per cent as compared to a 0.9 and 2 per cent slide in the BSE Sensex, and S&P Healthcare indices, respectively.

Going ahead, analysts expect the momentum to continue as the prospects remain fairly upbeat. The sector, they say, is a favourite bet over the medium to long term as most players are yet to hit their peak utilisation levels.

"Hospital players have been in a consolidation phase for the past few years, and the benefit started reflecting only in the last two years. However, most companies have still not reached their optimum utilisation levels, with some still operating below pre-Covid-19 levels. International patient inflow has also not fully recovered. These factors will drive growth in the medium term," says Param Desai, Research Analyst at Prabhudas Lilladher.

Besides adding that the benefit from the ongoing acquisition and expansion spree will lead to sustained growth in the next 4-5 years as companies would have added twice the current capacities by then.

Apollo Hospitals recently marked its entry into Haryana as it acquired a hospital asset



HEALTH & WEALTH

(Price in ₹)	Mar 30, '22	Oct 04, '22	% change
Aster DM Healthcare	196.9	247.8	25.9
Max Healthcare	346.9	413.5	19.2
Shalby Hospitals	116.8	133.2	14.0
Krishna Institute of Medical	380.0	1,468.9	6.4
Apollo Hospitals	4,516.3	4,402.2	-2.5
Poly Medicare	948.8	913.3	-3.7
Narayana Hrudayalaya	746.6	713.4	-4.4
Fortis Healthcare	290.4	268.1	-7.7
S&P BSE Sensex	58,568.5	58,065.5	-0.9
S&P BSE Healthcare	24,303.8	23,712.6	-2.4

Edited by Rishi Kulkarni. Source: Bloomberg, exchanges. Compiled by BI Research Bureau

in Gunagam with a potential of 650 beds from Nayari Healthcare and Research for around ₹450 crore.

Fortis Healthcare, too, has lined up a capex of ₹400 crore for the current financial year (FY23). It plans to add around 1,500 new beds to take the total network count to around 5,000 beds in the next three years. Meanwhile, Max Healthcare is reportedly in race to acquire Care Hospitals, and had earlier bid

for Maharashtra-based Sahyadri Hospitals too.

Analysts observe that most players have maintained strong cash flows with a comfortable debt position as most of the capex is being taken through a mix of greenfield, brownfield, and inorganic routes.

"With a major jump in profitability over the last few years, hospitals have reduced their debt levels to very comfortable leverage ratios. In

financial year 2021-22, Max and Fortis' net debt/ebitda (earnings before interest, tax, depreciation and amortisation) came below 1x, while it was 1.2x for Apollo. This has slipped from over 3.5x levels over the last five years," said Jefferies in a note.

Moreover, experts note that the transition of the sector to the asset-light model has significantly enabled it to use fewer funds for setting up hospitals, thus bringing significantly higher returns on equity, and enabling faster expansion.

For FY23, hospital players are estimated to report revenue growth in the range of low to high teens, with faster growth in net profits due to improvement in margins.

"We expect margins to improve over the last year as the high margin non-Covid-19 business is seeing a turnaround, and growing reasonably fast this year. This recovery in the normal business, especially surgeries, and medical tourism will lift the profitability of the sector," said Aditya Khemka-Fund Manager, InCred PMS.

Khemka prefers smaller companies that are either not undertaking capex over the next 2-3 years, or the ones that undertake mostly brownfield expansion as he believes these players breakeven far quicker than the larger chains. His InCred Healthcare PMS has 10 per cent weight each on Aster DM Healthcare and Healthcare Global Enterprises. Param Desai of Prabhudas Lilladher, meanwhile, is bullish on Apollo Hospitals, Max Healthcare, Krishna Institute of Medical Sciences, and Fortis Healthcare.

Apply for re-computation of income to avoid penalty

BINDISHA SARANG

Rule 132, introduced by the Central Board of Direct Taxes (CBDT), came into effect from October 1, 2022. It deals with the application for re-computation of income under Section 155(18). CBDT has also notified Form 69 that can be used to apply for re-computation of income.

Abhinav Sharma, managing partner, ASL Partners says, "Finance Act 2022 had inserted Section 155(18). The assessing officer (AO) has been given the power to re-compute the total income of assessee who fall under Section 40(a)(ii) of the Income Tax Act, 1961."

Section 40 deals with amounts that can't be availed as deduction when computing profits and gains from business or profession while filing income-tax return.

The issue

Earlier, there was lack of clarity regarding whether surcharge or cess can be allowed as expenditure. Contradictory legal pronouncements exist on the matter. Navneet Wadhwa, deputy general manager, Taxmann says, "The main issue of contention was whether cess is considered a tax and whether cess should also attract disallowance."

Before the amendment to Section 155, the amount paid towards cess or surcharge was considered an

expenditure and assessee claimed it as a deduction. Sharma adds, "The insertion of sub-section 18 to Section 155 disallowed this claim and with retrospective effect."

CBDT issued a notification on September 29, 2022. Manoj Pal Singh, partner, I.P. Pasricha & Coe says, "According to the notification, assessee can apply for re-computation of their total income for previous years without allowing the claim of deduction of surcharge or cess."

When these deductions are not allowed, the assessee's income upon recalculation will, in all likelihood, be higher. The additional income thus



KEEP IN MIND

- When should you file a revised return?**
- A revised return is filed to rectify an error (small ones) made at the time of filing the original income-tax return
 - It can be filed even if you have received a tax refund
 - Revised return can only be filed up to December 31, 2022 for ITR filed for FY 2021-22 (AY 2022-23)

When should you apply for re-computation?

- An assessee needs to apply for re-computation of total income when he has wrongly claimed a deduction of surcharge/cess during a previous assessment year
- An assessee can file for re-computation of income from FY 2004-05 (AY 2005-06) up to March 31, 2023

reported will be considered under-reported income. Sameer Jain, managing partner, PSL Advocates & Solicitors says, "The assessee will be required to pay tax on it as well as a penalty equal to 50 per cent of the tax due on the under-reported income."

Relief granted

However, relief has been granted to such assessee. Pallav Pradyumn Narang, partner, CNK says, "According to the new rule, an assessee can submit an application requesting for re-computation of total income of the previous year.

He nullifies the claim for deduction of surcharge or cess, without attracting penalties under Section 270A(3)."

The application for re-computation must be submitted using Form No. 69 on or before March 31, 2023. Wadhwa adds, "On receipt of the application, the AO will re-compute the total income by amending the relevant order. He will then issue a notice specifying the time within which the amount of tax payable (if any) should be paid."

After paying the tax, the assessee must furnish details of the payment made in Form No. 70 to the AO. This must be done within 30 days of making

the payment. A surcharge or cess deduction claimed in earlier years will not be penalised if the above conditions are met.

What you should do

File for re-computation of income from financial year 2004-05 (assessment year 2005-06) before the assessment March 31, 2023 deadline.

Suresh Surana, founder, RSM India says, "In case the assessee has any pending litigation concerning a claim of deduction of surcharge and/or cess, he may apply Rule 132 to avoid a penalty of 50 per cent of the amount of tax payable on under-reported income."

The total income mentioned in Form 69 shouldn't be added to the income-tax return filed. Surana adds, "It should be the total income mentioned in the latest assessment, reassessment, or re-computation order, as the case may be."

If the assessee has passed away, Form 69 can be filed on his behalf by the legal heir.

Singh says, "Assessee should voluntarily make some forward request for re-computation of the total income by disallowing the claim of education cess and surcharge and pay the amount due thereon before the specified date." This will enable them to avoid paying a hefty penalty.

Venus Rolling Mills Private Limited - In Liquidation
Regd. Office: E-8, MIDC, Bulbori, Nagpur Maharashtra - 441122
E-Auction Sale Notice
Sale of Corporate Debtor under the Insolvency and Bankruptcy Code, 2016
Last date for submission of bids: Thursday, 20.10.2022 till 06:00 PM
Day, Date and Time of E-Auction: Tuesday, 03.11.2022 from 03:00 PM to 05:00 PM

Sale of Assets and Properties owned by Venus Rolling Mills Private Limited (in Liquidation) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 09th June, 2022. The sale will be done by the undersigned through the e-auction platform www.eauctions.co.in

Assets	Block	Reserve Price (Amount in INR)	EMD Amount (Amount in INR)	Incremental Value (Amount in INR)
OPTION/BLOCK A (Corporate Debtor as a Going Concern)				
All the assets of the Corporate Debtor as a going concern basis as per Regulation 32A of IBC (Liquidation Process) Regulations, 2016	A	16,00,00,000	1,60,00,000	10,00,000
OPTION/BLOCK B, C and D (Placement Bids)				
Land & Building situated at Plot No. E-8, Bulbori, MIDC Industrial Area, Nagpur, Maharashtra	B	8,25,00,000	82,50,000	5,00,000
Land & Building situated at Plot No. 29, Bulbori, MIDC Industrial Estate, Nagpur, Maharashtra	C	2,25,00,000	22,50,000	5,00,000
Plant & Machinery including inventory situated at Plot No. E-8, Bulbori, MIDC Industrial Area, Nagpur, Maharashtra	D	5,50,00,000	55,00,000	5,00,000

TERMS AND CONDITIONS:

- The assets have 4 options to bid categorized as Block A, B, C and D, wherein Block A has an overriding preference over Block B, C and D, which means that if there is a bid received higher than or equal to the reserve price for Block A, then the bids for Block B, C, and D shall ALL BE CANCELLED AND ALL CONSIDERED TO BE NULLIFIED, except in a case where the cumulative bid amounts received by adding the successful bids under Block B, C, and D is higher than the bid received for Block A.
- The details of all the assets and Block A, B, C and D along with any pending legal cases have been disclosed in the E-Auction Process Information Document and are to be mandatorily read before participating in the auction.
- It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator reserves the right to cancel or modify the process and / or not to accept and / or disqualify any interested party / potential investor / bidder without assigning any reason and without any liability.
- The Successful Bidder shall bear all applicable taxes, duties/transfer charges, fees, GST etc.
- The sale shall be subject to provisions of Insolvency and Bankruptcy Code 2016 and Regulations made thereunder. The Name of the Eligible Bidders will be identified by the Liquidator in E-auction on the portal www.eauctions.co.in. The E-auction service provider Linkstar Infosys Pvt. Ltd. will provide user id and password by email to eligible bidders.
- The E-auction will be conducted strictly on "As is where is basis", "As is what is basis", "Whichever shall be best" and "Without any recourse basis" through approved service provider M/S Linkstar Infosys Pvt. Limited. All the terms and conditions of the auction are mentioned in E-Auction Process Information Document available at www.eauctions.co.in.
- The Eligibility Criteria for the participants are mentioned in the E-Auction Process Information Document. The Bid Documents details and EMD payment details should reach the office of the Liquidator physically or by email at the address given below within the timeline as stipulated in the E-Auction Process Information Document.
- The last date for Submission of Bid Forms / ECIs including KYC documents to establish fulfillment of Eligibility Criteria is 20.10.2022. The Eligibility of the prospective bidders to participate in the E-Auction subject to deposit of EMD shall be declared by the Liquidator on 26.10.2022.
- The site visit will be facilitated from 27.10.2022 to 03.11.2022 on receipt of written request at liquidator@vrlm.com
- The last date for submission of EMD for all Category of Auction under Block A, B, C and D is on or before 05.11.2022.
- Any notification in timelines would be communicated to the eligible bidders.
- For any query, contact the Liquidator on the details given below.

DEVENDRA SINGH, LIQUIDATOR
VENUS ROLLING MILLS PVT LTD - IN LIQUIDATION
REGD. NO: 888/PPA-002/PA-NB001/2016-17/13081
ADD: Associates Business Centre
Office No.216, 2nd Floor, Tower-1, Sector-135, Noida, UP-201305
EMAIL: dev_singh2009@yahoo.com MOB: 9812318177, 9810339436
Place: Noida Date: 05.10.2022 AUTHORIZATION FOR ASSIGNMENT (AFA) - Valid upto 11.01.2023

Bank of India
Request for Proposal
For Supply, Implementation, Monitoring and Management of Comprehensive Services of Mail Messaging Systems

The captioned RFP is available on Bank's Corporate Website www.bankofindia.co.in under "Tender" section. Subsequent charges if any, will henceforth be uploaded only on the website.

The last date of submission: 31-10-2022 upto 3:00pm

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR BOMBAY RAYON FASHIONS LIMITED OPERATING IN TEXTILE INDUSTRY AT TARAPUR, DISTRICT PALGHAR, MAHARASHTRA AND BENGALURU, KARNATAKA (Under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the corporate debtor along with PAN/ CIN (LLP No.)	Bombay Rayon Fashions Limited CIN: L17120MH1902PLC08880
2. Address of the registered office	Third Floor, D/H Mangal Kuri Building, Linking Road, Santacruz (West), Mumbai - 400024, Maharashtra, India
3. URL of website	www.bombayrayon.com
4. Details of place where majority of fixed assets are located	Tarapur, Maharashtra - Weaving: 452 machines with capacity of -154,000 metres per day Bengaluru Processing Unit, Bengaluru: Fabric Processing capacity: 1,00,000 metres per day Ties Unit, Bengaluru: Bites: 5 million numbers per day Labels incl. woven: 2,40,000 numbers per day Elastic: 72,000 metres per day Sewing Thread: 40 million metres per day and other garment accessories
5. Detailed copy of main products/ services	FY 2021-22 Sale of textile goods - Rs. 32.58 crore Services - Job work - Rs. 56.49 crore (Details as per audited financial statements available on the website of the corporate debtor)
6. Quantity and value of main products/ services sold in last financial year	157 staff and 646 workers as on Insolvency Commencement date 07-06-2022 (subject to verification)
7. Number of employees / workers	Financial statements (with schedules) of two years and lists of creditors / claimants are available on the website of the corporate debtor. The relevant dates for subsequent events of the process are set out in the detailed invitation for expression of interest, which is available on the website of the corporate debtor.
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	Available on the website of the corporate debtor or can be sought by sending email to ebfcp@vrlm.com
9. Eligibility for resolution applicants under section 25(2)(g) of the Code is available at:	21 October 2022
10. Last date for receipt of expression of interest	31 October 2022
11. Date of issue of provisional list of prospective resolution applicants	05 November 2022
12. Last date for submission of objections to provisional list	13 October 2022
13. Process email ID to submit EOI	ebfcp@gmail.com

Date: 05 October 2022
Place: Mumbai

Sarish Kumar Gupta
Resolution Professional
P Registration No. - 888/PPA-0818P/P08032016-17/10056
AFA No. - AA1/K056/021/0325/103862
AFA Validity Date - 10 March 2023
Contact: 9812318177
Place No. 17D/2, Building No. 17, Phase 2, Kharjeevadi, Kurla (W), Mumbai - 400017

IIFL WEALTH MANAGEMENT LIMITED
CIN: L74140MH2008PLC177884
Regd. Office: IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
Tel: (+91-22) 4876 5600 | Fax: (+91-22) 4646 4706
Email Id: Secretarial@iiflw.com | Website: www.iiflwealth.com

NOTICE OF EXTRAORDINARY GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 1st Extraordinary General Meeting for the financial year 2022-23 ("EGM") of IIFL Wealth Management Limited ("Company") will be held on Thursday, October 27, 2022, at 4:00 p.m. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue, to transact the businesses specified in the Notice convening the EGM ("EGM Notice") in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") read with General Circular No. 3/2022 dated May 5, 2022 and all other applicable circulars issued by Ministry of Corporate Affairs ("MCA") in this regard and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and all other applicable circulars issued by Securities and Exchange Board of India ("SEBI") in this regard (collectively referred as "MCA and SEBI Circulars").

In accordance with the MCA and SEBI Circulars, the EGM Notice is sent only by electronic mode to those Members whose e-mail addresses were registered with the Company / Depositories. Members may note that the EGM Notice is also available on the website of the Company i.e. www.iiflwealth.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com. The dispatch of the EGM Notice through e-mails is completed on Tuesday, October 4, 2022.

In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, 2015, read with Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is providing the facility to its Members to exercise their right to vote by electronic means on the businesses specified in the EGM Notice through e-voting services of CDSL. The voting rights of Member shall be in proportion to the equity shares held by them in the paid-up share capital of the Company. Only the Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

All the Members are informed that:

- Members holding shares either in physical form or in dematerialized form and whose names are recorded in the register of members or in register of beneficial owners maintained by Depositories, as on the cut-off date i.e. Thursday, October 20, 2022, are eligible ("Eligible Members") to exercise their right to vote by remote e-voting system as well as e-voting during the EGM, on the businesses specified in the EGM Notice.
- The remote e-voting shall commence on Saturday, October 22, 2022, at 9:00 a.m. (IST).
- The remote e-voting shall end on Wednesday, October 26, 2022, at 5:00 p.m. (IST).
- The remote e-voting will not be allowed before or beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL after 5:00 p.m. (IST) on October 26, 2022.
- Once the vote on a resolution is cast by the Member, the same shall not be allowed to change subsequently.
- The manner of remote e-voting for Members holding shares in dematerialized mode, physical mode and for Members who have not registered their email address is provided in the EGM Notice.
- Members can attend and participate in the EGM through VC / OAVM facility only.
- E-voting during the EGM:
 - The Members can participate in the EGM even after exercising their right to vote through remote e-voting but will not be able to cast their vote again at the EGM.
 - The procedure for e-voting at the EGM is mentioned in the EGM Notice.
 - Only those Members, attending the EGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the EGM.

Any person who becomes Member of the Company after the EGM Notice is sent electronically by the Company and holds shares as on the cut-off date i.e. Thursday, October 20, 2022, is requested to refer to the login method explained in the EGM Notice and may contact the Company at Secretarial@iiflw.com in case of any queries.

We encourage Members to support our commitment to environmental protection by choosing to receive the Company communication through e-mail. Accordingly, members are requested to register / update their e-mail addresses in the following manner:

- Members holding shares in dematerialized form, who have not registered / updated their e-mail addresses are requested to register / update their e-mail addresses with their respective Depository Participants; and
- Members holding shares in physical form are requested to register / update their e-mail addresses with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company, by writing an e-mail at rtchelpdesk@linkintime.co.in.

Members are requested to intimate changes, if any, in their name, postal address, e-mail address, telephone / mobile numbers, bank account details, Permanent Account Number, nominations, power of attorney etc. to their Depository Participants in case the shares are held by them in dematerialized form and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company, in case the shares are held by them in physical form, in the manner specified in the EGM Notice.

In case of queries / grievances relating to e-voting, Members may refer to the Frequently Asked Questions (FAQs) and e-voting manual for the Members at the HELP Section at the website of CDSL i.e. www.evotingindia.com or write an email to helpdesk.voting@cdslindia.com or call on toll free no: 1800 22 5533 or contact Mr. Rakosh Dalmi, Sr. Manager, CDSL at A Wing, 25th Floor, Varodhan Futarex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400 013 or write an e-mail to the Company at Secretarial@iiflw.com.

For IIFL Wealth Management Limited
Sd/-
Rohit Bhave
Company Secretary
ACS: 21409

Place: Mumbai
Date: October 04, 2022

