

May 26, 2021

The BSE Limited Corporate Relationship Dept., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 518091	National Stock Exchange of India Ltd (NSE) Listing & Corporate Communications Dept., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 Symbol: APCL
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Dear Sir/Madam,

**Sub: Intimation under Regulation 47 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the newspaper cuttings of the Standalone Audited Financial Results for the Quarter and Financial Year ended March 31, 2021 published in the Business Standard (English) (All Editions) and Nav Shakti (Marathi), on Wednesday, May 26, 2021.

Request you to kindly take the above mentioned information on your records.

Thanking you,
Yours sincerely,

For Anjani Portland Cement Ltd.,

Subhanarayan Muduli
Company Secretary & Compliance Officer



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Out of gas in Iran

Iran's decision to develop the ONGC Videsh–discovered Farzad–B gas field has made India one of the losers in the energy politics of West Asia

SUBHOMY BHATTACHARJEE
New Delhi, 25 May

The setback at the Farzad-B gas field in Iran has raised the stakes for India in the operation of Chabahar Port, located in the south-east of Iran on the Gulf of Oman. Last week, after chasing India to develop the field for 13 years, Iran announced that it will develop the offshore gas field, which runs along the country's maritime border with Saudi Arabia, cutting off India's ONGC Videsh (OVL)'s hopes of landing the lucrative contract.

Farzad-B's recoverable reserves are about half of total reserves of India, so that made it a big deal. Having led the consortium that discovered the field, state-owned OVL has been chasing the deal despite the two US sanctions on Tehran.

The two berths at Chabahar Port now remain India's only major investment in the West Asian country. India has a tenuous 10-year lease for those berths of which three are almost over. Also, as India raises the usage of natural gas to 15 per cent of total energy usage, minus Farzad-B, the gas import basket will be even more concentrated with just one country, Qatar — Iran's closest friend in the Gulf. Doha now meets more than half of India's gas imports. Unlike oil, which just needs a container to transport, gas needs a concentrated infrastructure of suitable ports with facilities for a range of liquefaction vessels to be shipped since pipelines across oceans make it difficult for the supercooled gas to travel. There are no major competitors to offer matching levels of supply to India. Russia, the largest global producer, sends almost its entire gas to Europe; Saudi Arabia and UAE have developed major facilities to process their gas and can't spare any more.

The Indian government was aware of these challenges but has found it immensely difficult to balance between US demands to accept sanctions on Iran and keep Iran interested in the OVL contract. With Iran having restarted negotiations with Europe to lift sanctions since the Biden administration is keen on renewing the nuclear deal with Tehran, India is clearly one of the losers in the energy politics of West Asia.

India's problems are its aversion to link realpolitik with its quest for energy security as far as fossil fuels are concerned. In the treacherous sands of West Asia, it is money or muscle power that keeps oil and gas flowing. India has been short on both.

It has also been surprisingly squeamish about calling Iran's bluff on pricing. Natural gas has plenty of grades. The better ones with high recoverable percentages of ethane, propane and butane lend themselves to use in high value-added fuels such as automobile fuel, piped gas for cooking and a range of petrochemicals. The lower quality natural gas with high methane concentration, referred to as sour grade, is mostly used as fertiliser feedstock. Farzad-B, despite its size, falls in the latter category.



The weaker link

- Farzad-B was discovered by an OVL Videsh-led consortium in 2008
- Complications caused by two periods of US-led sanctions and disagreements between Tehran and New Delhi over gas pricing from the field delayed the project
- Farzad-B's recoverable reserves are about half of India's total gas reserves
- India is now almost totally dependent on Qatar for gas imports unless it taps Oman
- Two berths at Chabahar, on a 10-year lease, remain India's only investment in Iran

The pricing of this gas cannot be at par with the better quality ones, yet Iran has insisted on it being treated at par with the gas India ships from Qatar. This has been one more reason the price for the extraction from the field could never be settled amicably

In the treacherous sands of West Asia, it is money or muscle power that keeps oil and gas flowing. India has been short on both

between the two. In 2017, when OVL offered a \$11-billion plan (revised from the original \$6.2 billion) to develop the field along with an export facility, Iran argued that the offer priced the gas from Farzad-B too cheaply.

India's problems are also compounded because despite the two countries almost sharing land borders, they do surprisingly little business with each other. Of the \$17 billion of trade between the two in FY19, the last "normal", ie pre-Covid-19 year, almost three-fourth was oil. Despite holding possibly the largest gas reserves in the world, Tehran does not export a single cubic foot to New India. So New Delhi has few levers to wield.

Iran had been issuing ultimatums since 2012 to OVL to begin work on the giant gas field. India did put in \$100 million initially but the first US sanctions

brought work to a stop. Once the US-led alliance lifted the sanctions on Iran in 2015, India signed a revised deal for development of the field, but by 2018 as fresh sanctions were imposed, work stopped again. OVL did itself no good by scarcely moving on the project in the three-year interval between 2015 and 2018. Last year, Iran made it clear India was out of the project. By awarding the development rights of the project to Petropars, a state-owned upstream domestic company, to produce 10.22 billion cubic metres of sour gas from eight wells over five years, the Iranian regime has now drawn down the curtain on the project for India, making it clear that it is annoyed with India for having supported the sanctions.

Early this year, India discovered it can use its clout as the third-largest buyer of oil to bring suppliers to heel. It cut supplies from OPEC by 2 per cent, helped not a little by the second Covid-19 wave. It might need to use such strengths again to renegotiate with Iran over Chabahar, where China is waiting for India to drop the ball to wrest the port and neutralise the risk to next-door Gwadar Port, Beijing's joint venture with Pakistan.

Last year, Iran approved the integration of Chabahar Port with a free zone operating in the area along with plans for opening a branch by an Afghanistan bank. These are the right steps for India Ports Global, a state-owned special purpose vehicle to participate in the Chabahar Port development project, to ramp up its activities, since it started operations from two berths at the Shahid Beheshti Port from December 2018. So far the company, which was incorporated in 2015, has invested \$85.21 million in the port out of a proposed \$500 million, and India cannot let this money sink like the gas deal. India has secured rights for its navy to call at Changi Naval Base in Singapore, Assumption Island in Seychelles and Duqm port in Oman, but crowning them all is Chabahar. The closure of the Farzad-B chapter must not destroy this ring.

Why impact of 'long Covid' could outlast the pandemic

JASON GALE
25 May

Millions of people who have gotten Covid-19 and survived are finding that a full recovery can be frustratingly elusive. Weeks and months after seemingly recovering from even a mild case, many patients still confront a wide range of health problems. As researchers try to measure the duration and depth of what's being called "long Covid", the scale of the pandemic means that Covid's disabling effects — as well as the economic pain and drain on health resources — could persist well after the contagion ends.

What are the ailments?

Fatigue, shortness of breath, chest pain, joint aches and cognitive disturbances including "brain fog" are commonly described problems that emerge or linger four weeks or more after an infection with SARS-CoV-2, the coronavirus that causes Covid-19. The severity can range from annoying to incapacitating. Specific organ dysfunction also has been reported involving primarily the heart, lungs and brain, even among those who had no noticeable symptoms during the acute phase.

How prevalent is it?

Although data are emerging, researchers haven't studied enough patients over a long

enough period of time to gauge the full range of long-term effects — what doctors call the post-acute sequelae — what proportion of patients will suffer from them, or for how long. Early findings and the demand for specialised clinics to help survivors deal with scarred lungs, chronic heart damage, fatigue and other conditions indicate a significant prevalence. A large Danish study of people whose infections didn't require hospitalisation found the absolute risk of severe,



So-called post-viral syndromes occur after many viral infections, including the common cold, influenza, HIV, infectious mononucleosis and hepatitis B

symptoms for five weeks or longer, and about one in 10 have symptoms for 12 weeks or longer. A separate UK study found seven in 10 patients had not fully recovered five months after discharge. A small study from the University of Washington reported persistent symptoms for as long as nine months after an acute bout of Covid-19. A much larger study involving almost 240,000 Covid-19 patients found



one in three received a neurological or psychiatric diagnosis within six months of infection.

Is Covid-19 definitely to blame for these symptoms?

Not necessarily. A large study based on data from a US health plan published in *The BMJ* in mid-May found that 14 per cent of people infected with SARS-CoV-2 developed one or more related complications requiring medical care beyond the acute phase of the illness — but so did 9 per cent of the people in an unaffected control group. Some conditions in Covid-19 survivors might occur by chance or be triggered by pandemic-induced stress and anxiety. A study of health-care workers at a Swedish hospital compared persistent symptoms among those who had recovered from mild Covid-19 at least 8 months before, and those who never caught the coronavirus. Among those who'd been infected, 8 per cent reported lingering symptoms causing moderate-to-marked disruptions of their work life, compared with 4 per cent in the non-infected group. Uncertainties about conditions attributable to Covid-

19 have sometimes led to what patients describe as medical gaslighting by health professionals who don't take their complaints seriously, especially if the patient is a woman.

Do other viruses cause prolonged illness?

Yes. So-called post-viral syndromes occur after many viral infections, including the common cold, influenza, HIV, infectious mononucleosis, measles and hepatitis B. Diabetes and other long-term consequences were observed in survivors of severe acute respiratory syndrome (SARS), which is caused by coronavirus related to SARS-CoV-2. A Canadian study identified 21 healthcare workers from Toronto who had post-viral symptoms for as long as three years after catching SARS in 2003 and were unable to return to their usual work. Some people who were hospitalised with SARS in Hong Kong still had impaired lung function two years later, a study of 55 patients published in 2010 found. Still, it's not known yet whether the lessons of SARS are applicable to Covid-19.

BLOOMBERG

A tangerine and orange comparison

ALOK KUMAR

In his article, "UP: Covid outlier or data fudger" published on May 20, Omkar Goswami has concluded: "To please the powers in Lucknow, district authorities started eliminating a large number of Covid positive reports when passing the data to the State." The basis of this assertion is that UP's Test Positivity Rate (TPR) is consistently lower than that of Tamil Nadu, Karnataka, Kerala, and Maharashtra. The hypothesis was that TPRs should be similar in all states facing similar levels of pandemic. On the face of it, the explanation seems plausible. The author makes the cardinal error of omitting to note the several confounders. I take only two — the level of urbanisation as well as the testing mode mix used by the state, which might plausibly explain the difference in TPRs across the states much better.

Makeup of these geographies

Infectious diseases spread with greater speed in urban areas as compared to rural. Hence we have consistently seen higher TPRs in urban areas than in rural areas. And UP is by far more rural than any of compared states (see table 1). Among all the states in the comparison, the nearest state in terms of urbanisation is at least 15 percentage points more urban than UP.

To provide further evidence, I show the daily TPR in percentages (five-day moving average) for three urban districts of Uttar Pradesh: Lucknow (which has 63 per cent urban population), Kanpur Nagar (67 per cent), and Ghaziabad (54 per cent). Around late-April peak of the second wave, RT-PCR TPR in these districts was as high as 35-45 per cent (see graph 1). Not a level of TPR that those allegedly involved in fudging data would

1: POPULATION BY RESIDENCE (RURAL/URBAN)

State	Population			Percentage	
	Rural	Urban	Total	Rural	Urban
Uttar Pradesh	74,324,283	21,007,548	95,331,831	78%	22%
Maharashtra	30,01,7040	24,114,237	54,131,277	55%	45%
Karnataka	18,539,981	11,588,659	30,128,640	62%	38%
Tamil Nadu	18,550,525	17,458,530	36,009,055	52%	48%
Kerala	9,063,081	8,315,568	17,378,649	52%	48%

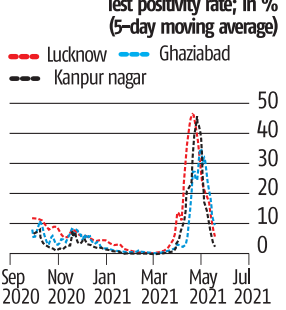
Source: Census 2011

2: SHARE OF RT-PCR TESTS IN OVERALL TESTS; TPR AND TPM

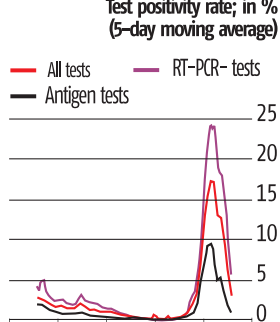
State	Total tests	Cumulative tests	%share	Overall positivity	Test per million population rate
Uttar Pradesh	45,493,844	20,455,993	45	3.51%	202,495
Maharashtra	29,843,096	17,976,808	60	17.79%	225,122
Karnataka	27,867,549	22,867,548	82	7.64%	417,060
Tamil Nadu	23,424,994	23,042,358	98	6.54%	264,970
Kerala	17,140,098	6,725,753	39	12.17%	469,133

1: RT-PCR-POSITIVITY RATE

Urban districts



2: UTTAR PRADESH



be proud to display.

Testing mix

Data on tests suggests that all comparison states — but for Kerala — have a higher share of RT-PCR tests than Uttar Pradesh (see table 2). RT-PCR tests have a higher sensitivity as compared to Rapid Antigen, meaning, on average, they are better in detecting Covid-19 in sample of an infected person. Hence, in expectations, we may see a higher positivity rate in states that have a higher proportion of RT-PCR tests than UP.

To provide further evi-

dence, I show the daily TPR in percentages (five-day moving average) for all tests, antigen tests, and RT-PCR tests in Uttar Pradesh (see graph 2). It clearly shows that UP's overall peak TPR (5-day moving average) for RT-PCR tests was around 24.68 per cent, whereas the same for Rapid Antigen Tests for the same time was around 9.75 per cent; and hence the TPR for all tests averaged around 17.43 per cent.

It might be argued that UP should not have deployed the level of antigen tests that it does. And that could be a fair

critique of the state's pandemic response. Scientific rationale suggests, no. In an ongoing pandemic which has an exponential growth, for clinical purposes we may use a test with high analytical sensitivity; however, for effective surveillance and containing the spread of infection, we need a test that is easy to use and allows frequent testing. For these reasons, an article published in the *New England Journal of Medicine* argues, "the benchmark standard clinical polymerase-chain-reaction (PCR) test fails when used in a surveillance regimen."

UP has a transparent data generation process for reporting positive cases. Just for the record, the district administration corporations have no influence over reporting of test results for Covid-19. UP's lab reporting system is decentralised: over 200 labs report results for each individual sample they test on a specially designed portal www.upcovid19tracks.in. Aggregate statistics are then just used an excel tool to sum up unit level data, rather than aggregate numbers provided by the district administration. UP uses this portal to also share the lab reports with its citizens. Anyone who has got tested for Covid-19 can go on this portal and download their report, after verifying an OTP that is sent on their phone number.

When drawing inference from a statistic, a responsible policy maker, researcher, or analyst is expected to account for confounders (factors that can cause or prevent the outcome of interest). However, it is sad to see that despite availability of the urbanisation and test type data in the public domain, these were not used by the author in his analysis.

The writer is Principal Secretary for Medical Education in the UP government



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Extract of Audited Financial Results for the Quarter and Year ended 31.3.2021

(Amount Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total income	37463.55	45791.25	47981.50	157019.85	161315.42
2.	Net Profit / (Loss) for the period (before tax and Exceptional items)	2288.10	4145.23	4198.08	11453.59	12604.38
3.	Net Profit / (Loss) for the period before tax	2288.10	4145.23	4198.08	11453.59	12604.38
4.	Net Profit / (Loss) for the period after tax	2185.21	3192.93	3132.79	9214.00	9563.58
5.	Total Comprehensive Income for the period	2324.97	3202.95	3001.64	9368.94	9416.82
6.	Equity share capital	1253.97	1253.97	1253.97	1253.97	1253.97
7.	Other Equity	—	—	—	134354.49	126239.52
8.	Earning per Share (of Rs.10/- each) not annualised					
a. Basic (Rs.)		17.43	25.46	24.98	73.48	76.27
b. Diluted (Rs.)		17.43	25.46	24.98	73.48	76.27

Notes:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the BSE website www.bseindia.com and NSE website www.nseindia.com and also on the Company's website www.bannari.com

Place : Coimbatore

Date : 24.05.2021

For BANNARI AMMAN SUGARS LIMITED

(S V BALASUBRAMANIAM)

CHAIRMAN

