

Navy flies an aircraft to the rescue of Chinese fishermen

AJAI SHUKLA
New Delhi, 18 May

In an unfolding drama in the stormy waters of the Indian Ocean, the Indian Navy has mobilised to the rescue of a Chinese fishing boat that has sunk in bad weather in the southern Indian Ocean. So far, despite the best efforts of multiple rescue agencies, none of the 39 crew members and fishermen on board have been sighted or rescued.

The Chinese fishing boat sank approximately 900 nautical miles (1,650 kilometres) from the Indian coast. That places it in the latitude of Diego Garcia and the Seychelles.

Given the long distance from the closest land, the Indian Navy has deployed its state-of-the-art Boeing P-8I Poseidon long range maritime reconnaissance aircraft, which have

Australia, Sri Lanka also helping in search: China

China on Thursday said that alongside India, Australia, Sri Lanka, Indonesia, Maldives and the Philippines have extended emergency help to it in the search and rescue of the Chinese fishing vessel that sank in the Indian Ocean.

A spokesperson for the Australian Maritime Safety Authority told a Chinese news agency that based on drift modelling, a remote 12,000 square km zone has been identified to search for the vessel.



PTI The Boeing P-8I Poseidon

the endurance to reach the location of the incident.

"In a swift humanitarian action on May 17, Indian Navy deployed its air maritime reconnaissance assets in the

Southern Indian Ocean Region approximately 900 nautical miles (Nm) from India, in response to sinking of a Chinese fishing vessel Lu Peng Yuan Yu 028 with 39 crew onboard,"

stated the Indian Ministry of Defence (MoD) on Thursday.

"The crew includes nationals from China, Indonesia and Philippines. P-8I aircraft have carried out multiple

and extensive searches despite adverse weather and located multiple objects possibly belonging to the sunken vessel," stated the MoD.

The Indian Navy operates its fleet of 12 P-8I aircraft from the INS Rajali Naval Air Base, located at Arakkonam, near Chennai. From here, the P-8I aircraft are flying 900 nautical miles (Nm) to the scene of the incident, searching the area for four hours, and then flying back to the base.

However, naval sources say that the location and rescue of any fishermen has so far been prevented by severe weather conditions.

Responding to the incident, the Indian Navy said: "As an immediate response, search and rescue (SAR) equipment was deployed at the scene by the Indian aircraft on request of People's Liberation Army (Navy), or PLA(N) ships, closing in on the area."

"In a display of India's obligations as a credible and responsible partner for ensuring safety at sea, the Indian Navy units also coordinated SAR efforts with other units in the area and guided the PLA(N) warships transiting to the scene of the incident. The Indian Navy continues to remain deployed to provide all possible assistance to the ongoing SAR efforts," it added.

GOVT PLANS TO SET UP 8 NEW CITIES TO EASE POPULATION BURDEN



PRESS TRUST OF INDIA
Indore, 18 May

A plan to develop eight new cities to alleviate population burden on the existing urban centres in the country is under consideration, a senior official said here on Thursday.

The 15th Finance Commission in one of its reports had recommended that new cities should be developed, said M B Singh, director of the G20 unit of the Union Housing and Urban Affairs Department.

Singh was speaking to PTI on the sidelines of a meeting of "Urban 20 (U20)".

"After the finance commission's recommendation, the states sent proposals to the Central Government for 26 new cities, and after a scrutiny, eight new cities are

being considered for development," he said.

The government will in due course announce locations for the new cities and their development timelines, he added.

"We have to build new cities in the country as the existing cities are not able to cater to the needs of citizens. Haphazard expansion on the outskirts of existing cities is affecting the basic planning of these cities," Singh said.

When a new city is developed, social and economic activities will increase within a radius of at least 200 km, he said.

Though the financial roadmap for setting up new cities has not been finalised, the Union government will play a major role in the project, he said.

Sustainable fashion gets thrown a life jacket after PM wears upcycled sadri

Karur-based EcoLine Clothing draws up expansion plans, goes global

SHINE JACOB
Chennai, 18 May

Prime Minister (PM) Narendra Modi has been at the forefront of climate action and saving the environment campaigns — whether plogging at a beach in Mahabalipuram in 2019 or wearing a sky-blue 'sadri' jacket to Parliament made of material recycled from plastic bottles.

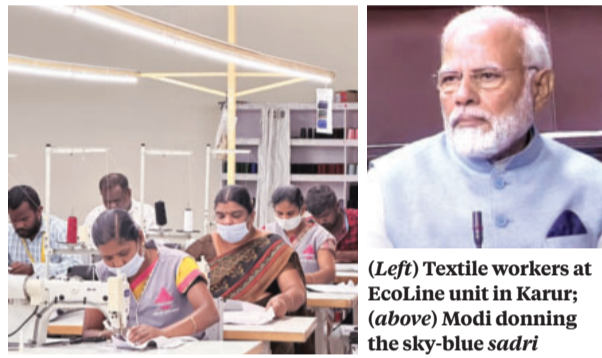
Made by Karur-based sustainable fashion brand EcoLine Clothing (EcoLine), a brand of Shree Renga Polymers, front

runner in polyethylene terephthalate (PET) bottle recycling and sustainable textiles in India run by IITians, the company recycles PET bottles and upcycles them into value-added products, such as garments.

Three months on, the phone lines of Senthil Sankar, managing partner at Shree Renga Polymers and EcoLine, have been ringing non-stop since the jacket made out of recycled plastic at Karur, Tamil Nadu's textile capital, was worn by the PM to Parliament on February 8.

Senthil says around 20-28 bottles were used to make the jacket that retails for ₹2,000, according to reports.

Shree Renga Polymers, the company that owns EcoLine, is all set to raise its capacity two-fold, from recycling 1.5 million



(Left) Textile workers at EcoLine unit in Karur; (above) Modi donning the sky-blue sadri

PET bottles per day to 4.5 million bottles per day.

Shree Renga Polymers is likely to invest ₹250 crore over the next five years, of which ₹100 crore will be towards the expansion of units; the remainder ₹150 crore will be for marketing blitz.

This is the first company in

India with end-to-end capabilities in the sector, starting from recycling and making yarn and fibre to value-added finished products.

"With the PM wearing our jacket, we are seeing a rapid rise in queries. We are getting queries from all the Group of Twenty countries, West Asia,

Chennai, Dubai, and one in the US," says Sankar.

Because of a rise in queries after the PM's tacit endorsement, 10 per cent of which are getting translated into orders, the company is in the process of expanding its manufacturing footprint.

"At present, we are sourcing 1,000 tonnes per month and recycle nearly 1.5 million bottles every day. In some years, this will become 3,000 tonnes per month and 4.5 million bottles," he adds.

According to the industry benchmark, it requires an investment of ₹120 crore to create an entire ecosystem for 1,000 tonne per month of recycling.

"We are only available online. The company has warehouses in Delhi, Bengaluru,

Chennai, Dubai, and one in the US," says Sankar.

From trash to treasure

As part of the procedure, bottles are gathered and sorted, and their caps and labels removed. They are then crushed, cleaned, and recycled in a 10-step process to clean the hot-wash flakes. These flakes are then heated and woven into polyester staple fibre. This fibre is spun into yarn. Yarn is knitted/woven into polyester fabric, and fabric becomes garment.

The company claims that 90 per cent of its products cost less than \$10 and it takes six bottles to create a T-shirt. Although Shree Renga Polymers started operations in 2008, EcoLine was launched only in 2020.




Last Date Extended to 15th June 2023

Government of Madhya Pradesh
INVITES
Expression of Interest (EOI)
FOR INVESTMENTS IN MANUFACTURING ZONE FOR POWER AND RENEWABLE ENERGY EQUIPMENT
at Mohasa-Babai Industrial Area, District Narmadapuram, M.P.

227.54 acres of Developed Industrial Infrastructure

20 developed plots (0.97 acres to 15.8 acres)

FISCAL AND NON-FISCAL INCENTIVES

CONCESSIONAL RATES - LAND & UTILITIES

- One-time lease premium of ₹ 1
- Annual Lease Rent – ₹ 1 per sq mtr.
- 100% reimbursement of stamp duty and registration charges
- Annual Development charges - ₹ 20/sq. mtr.
- Power – ₹ 4.36/unit & Water – ₹ 25/KL
- 100% electricity duty exemption (5 years)

FISCAL INCENTIVES

- Capex subsidy upto 40%
- Capex subsidy on employment generation, export units
- 100% reimbursement of SGST & patent charges (upto 5 lakhs)
- PF/ESI/medical insurance assistance

CONNECTIVITY & LOGISTICS

- Proximity to Itarsi (24 Km) – Bhopal (115 Km) – Narmadapuram (20 Km)
- National Highway – NH 46 (15 Km)
- Distance from ICD Mandideep – 70 Km

COMMON INFRASTRUCTURE FACILITY (CIF)


- 24*7 power supply & Water Supply
- RCC Road, Drainage and Sewerage network, Parking, Logistics bay, Fuel Station and Ware House, STP, WTP
- Common facility center having cafeteria, dormitory, conference hall, training center, shops

COMMON TESTING FACILITY (CTF)

- Solar Testing Facility** : PV module, Solar light, Inverter, Battery, Solar water pump & Solar cell
- Wind Testing Facility** : Wind Tunnel & 5 MVA Grid emulation
- Power Equipment Testing** : High voltage, Capacitors, Power Cables


Detailed Expression of Interest (EOI) document can be downloaded from : invest.mp.gov.in
Any queries can be submitted at : techcell@mpidc.co.in by 06th June 2023 (5:00 PM)
Investors are requested to submit EOI at : techcell@mpidc.co.in by 15th June 2023 (5:00 PM)

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REFRIGERANT GASES



POWER TRADING



ASH & COAL HANDLING

Extract of Audited Financial Results for the Quarter and Year Ended 31st March, 2023 (₹ in lakh)

S No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Quarter Ended	Year Ended
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Total Income from Operations	63,197.26	38,177.08	17,811.12	1,63,743.74	44,898.48	63,197.26
2	Profit/(Loss) before exceptional and extraordinary items and taxes	6,763.41	3,546.24	1,868.67	15,663.62	4,760.33	6,763.13
3	Profit/(Loss) before taxes (after exceptional and extraordinary items)	6,789.93	3,555.02	3,206.28	15,638.89	6,097.94	6,789.65
4	Profit/(Loss) after taxes (after exceptional and extraordinary items)	5,067.26	2,615.34	2,401.03	11,606.35	4,538.99	5,066.98
5	Paid-up Equity Share Capital (face value of Rs.10/- each)	2,210.70	2,210.70	2,100.20	2,210.70	2,100.20	2,210.70
6	Reserve (excluding revaluation reserve)	NA	NA	NA	29,228.95	16,296.03	NA
7	Basic Earnings per share	22.92	11.87	11.43	53.90	21.61	22.92
8	Diluted Earning per share	22.88	11.85	11.43	53.84	21.61	22.88

Notes:

- The above is an extract of the detailed format of quarterly and year ended financial results as on 31st March, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website (www.bseindia.com & www.nseindia.com) and on Company website (www.refex.co.in).
- The Financial results of the company have been prepared in accordance with the Indian Accounting Standards (INDAS) Notified under Sec 133 of the Companies Act 2013.
- Figures have been re-grouped/re-classified to make them comparable to the figures wherever necessary.
- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18th May, 2023.

A

Revenue growth
~4X ↑ increase Y-o-Y in the revenue

B

EBITDA growth
~3X ↑ growth Y-o-Y in EBITDA

C

Great Place To Work
Certified by GPTW

D

ESG
Proud member of UN Global Compact and committed to meet the SDGs

Place: Chennai
Date: May 18, 2023

By Order of the Board For Refex Industries Limited
Anil Jain
Managing Director
DIN: 00181960

www.refex.co.in

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