



**Market Trends**

STOCK INDICES	% CHANGE
Nifty 50	18130 <b>0.28</b>
Sensex	61432 <b>0.21</b>

MSO India	1192	0.68	Nikkei	30574	1.60
MSO EM	2472	0.38	Hang Seng	19727	0.85
MSO BRIC	962	0.14	Kospi	2515	0.83
MSO World	12834	0.19	Straits Times	3183	0.27

**OIL (B/BBL) DUBAI CRUDE**

75.06	1.62
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**GOLD RATE**

US 1556	India 10086
OPEN 2004	61000
LAST 1997	60035
Prev/Che	-0.36
	-0.18

**FOREX RATE - INR US Dollar**

OPEN	LAST
82.36	82.60

Market on Twitter @ETMarkets

**LOANS BARELY GROW AS CORPORATE BOOK IS CUT**  
**PNB Hsg's Q4 Net Soars 64% on Interest Income Boost**

**Our Bureau**  
 Kolkata: PNB Housing Finance announced Thursday reported a 64% rise in consolidated net profit at ₹279 crore for the quarter ending March 31, as against ₹19 crore in the same quarter last year.

Net interest margin for the quarter was at 2.24%, as compared with 2.53% in the year-ago period. Pre-provision operating profit rose 24% year-on-year to ₹482 crore, as against ₹229 crore in the year-ago period. Total loan portfolio grew a mere 2% to ₹52,373 crore at the end of March from ₹51,885 crore at the end of March last year. Its retail loans grew 10% YoY to ₹55,471 cr, which the lender said is the highest disbursement in over three years.

“This is the highest retail disbursement in three and a half years as an outcome of our ongoing efforts to build the retail business. We have also witnessed a remarkable improvement in the asset quality which reduced by 52% year-on-year,” managing director Girish Konig said. The lender's gross non-performing assets declined by 430 basis points to 3.83% at the end of March as compared with 1.13% a year ago. One basis point equals 100.

**ROBUST Q4** drowns out calls for demerger; monsoon, rural demand, input costs key factors ahead  
**ITC Glowing in All Verticals has Many Levers to Sustain D-St Run**

**Kiran.Somvanshi** @timesgroup.com  
**ET Intelligence Group:** ITC's investors have been one of the happiest lots on the Street of late. And justifiably so. The ITC stock has appreciated over 80% in the past year, even as the ET FMCG Index has risen 25% and the benchmark Sensex by 14%. And the company's fourth-quarter performance doesn't provide any reason to dampen their enthusiasm.

The company posted strong performance across its segments with a 38% basis point improvement in the operating profit (EBITDA) margin to 36.1%. One basis point equals 0.01%. Cigarette revenues logged double-digit growth aided by the regaining of market share from illegal cigarettes.

The F&B revenues grew 18% with a segment margin of 30% amidst the inflationary environment. Pre-munification, prior to tax, digital initiatives and cost rationalisation helped improve the profitability of the F&B business. The hotel business performed exceptionally well with revenues double-

**Bringing Cheer**  
**ITC Standalone Q4 FY23 Performance Snapshot**

Particulars	Q4 FY23	% Change
Revenue from Operations	17,508	8.58
Operating Profit	6,395	18.25
Operating Profit (EBITDA)	6,209	18.25
Operating Profit (EBIT)	6,089	13.97
EBITDA	902	112.56
EBIT	790	100.62
Operating Profit (EBITDA) Margin	36.1%	
Operating Profit (EBIT) Margin	34.2%	
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**Earnings Review**  
 ITC's earnings review over the year-ago levels with segment margin standing at 35%. Hotels business revenues have improved over the pre-Covid levels.

**Outlook Bullish**

Brokerage	Rating	Q4 Price Target (₹)
Kolch Institutional	Buy	830
SEI Institutional	Buy	860
Morgan Stanley	Overweight	860
Morgan Sachs	Buy	870
JP Morgan	Underweight	700
Jefferies	Buy	900
JM Financial	Buy	940
BNP Paribas Asia	Buy	930
Montal Oswal	Buy	910
NuVama	Buy	1,015
CLSA	Buy	1,015

ling over the year-ago levels with segment margin standing at 35%. Hotels business revenues have improved over the pre-Covid levels. While the agricultural revenues were relatively subdued with the loss in wheat exports weighing on the segment, the paper boards and packaging business logged strong double-digit growth.

The company is expected to continue its growth momentum. It has several growth levers to build on its trajectory - acquisitions, leveraging digital technology across divisions and initiatives in efficiency across the

single chain. The ITC stock that was trading strong ahead of the results announcement closed 2% lower following the results announcement. Short-term investors seem to have looked for a profit-taking move.

Meanwhile, for long-term investors, ITC has become both a value and growth stock. It trades at a price-to-earnings multiple of 38 (the company has been posting strong performance for the past several quarters in a row and has rewarded its shareholders with a total dividend of ₹55 per share for FY23).

The strong performance both on the ground as well as on the bourses has effectively drew calls from investors seeking diversification in the business segments of paper boards or FMCG business that are part of this diversified conglomerate. It remains to be seen if and when the company makes a concrete move towards any possible demerger - a move that could give a strong trigger for further re-rating of ITC's stock.

**Day Trading Guide** | Kotak Securities

The Nifty has formed a lower top formation on intraday charts and also a bearish candle on daily charts which is broadly negative. We are of the view that the market texture is weak and the 20-day SMA or 18,950/61,100 would be the immediate support zone for the bulls. On the flip side, 18,250 is immediate resistance zone.

**Tech Picks** | SHRIKANT CHOCHAN (Head of Equity Research (Retail))

**HDFCLIFE**  
 Chart formation suggests a bullish continuation to persist in the near term.  
 LAST CLOSE: ₹561.35 STOP LOSS: ₹550 BUY TARGET: ₹580

**BHARTIARTL**  
 Trading in an ascending triangle chart formation and a breakout from the resistance zone is likely.  
 LAST CLOSE: ₹799.35 STOP LOSS: ₹787 BUY TARGET: ₹825

**MARICO**  
 The counter is trading near an important retracement zone, which suggests a reversal and uptrend.  
 LAST CLOSE: ₹532.8 STOP LOSS: ₹525 BUY TARGET: ₹550

**ICICIBANK**  
 Trading into a rising channel pattern with a higher high and higher low formation on a weekly scale.  
 LAST CLOSE: ₹946.5 STOP LOSS: ₹930 BUY TARGET: ₹975

**Gold Slides as Robust US Jobs Data Drives Hawkish Fed Rate Bets**

Gold extended declines on Thursday after more strong economic readings from the US further fueled bets that the Federal Reserve may ease up on interest rates hiked, with safe-haven bullion also pressured by optimism for a relief deal.

Spot gold fell 1.1% to \$1,939.39 per ounce by 10:44 a.m. EDT (04:04 GMT), after earlier touching its lowest since April 1st at \$1,856.20. US gold futures were 1.1% lower at \$1,963.00.

and 10-year Treasury yields climbed to multi-week peaks after the economic data, with markets now pricing in a 20% chance of another interest rate hike in June, compared with 20% bets of a cut around a month ago.

Non-yielding bullion suffers when higher rates boost returns on competing assets like bonds. Dallas Fed President Loretta Logan said inflation is not cooling fast enough yet to allow the Fed to pause rate hikes in June, while Fed Governor Philip Jefferson said it was too early to judge the full impact of the rapid increases so far. Both sit on the Fed committee that sets monetary policy.

**D. P. ABHUSHAN LIMITED**  
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**AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023**

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 31/03/2023 Audited	Quarter ended on 31/03/2022 Audited	Financial Year ended on 31/03/2023 Audited
Total Income from Operations	38466.68	43992.91	197535.00
Net Profit / (Loss) for the period (before Tax, Exceptional and/ or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary Items)	448.17	947.88	4531.69
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	448.99	992.61	4523.84
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	15881.91
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	2.02	4.26	20.33
Diluted: (not annualized for the quarter ended)	2.02	4.26	20.33

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at www.nseindia.com and Company's website at www.dpjewellers.com.

For, D. P. Abhushan Limited  
 -sd-  
 Anil Kataria (Whole Time Director)  
 DIN-00092730

**Paytm Ties Up with SBI Card, NPCI for RuPay Credit Cards**  
 Mumbai: Payments and financial services company Paytm on Thursday announced that it has partnered with SBI Card to launch Paytm SBI Card on the RuPay network. The Paytm-SBI Card partnership, which began in 2022, is now expanding with the addition of National Payments Corporation of India's RuPay, as all these three brands join forces to further drive the growth of inclusive, digital-first financial services in the country.

**AGGRESSIVE BIDS** from four suitors have come in a close range; voting hasn't begun as creditors need more time for assessment  
**SKS Power's Lenders Seek More Time to Sea Resolution**

**Joel.Bebello**@timesgroup.com  
 Mumbai: Lenders to the insolvent SKS Power Generation (Chhatrapati) are seeking an extension to the resolution timeline of the 600 MW plant amidst intense competition among the four bidders to takeover the company. The resolution process which was initiated in April 2022 ends on May 25 after taking into account the various procedural delays. But banks will petition the NCLT to extend the timeline by at least 15 days to ensure enough time for voting. "All four bids have been examined but voting on the plans has not started yet because all bids are so close so lenders needed to dig deep for the assessment. Voting is likely to commence sometime next week when an extension is needed," said a person aware of the process.

Nagpur-based Sarda Energy & Minerals, Delhi-based Jindal Power, Gujarat-based Torrent Power, and Singapore-based Vantage Point Asset Management have all made aggressive bids with very little difference between them. The company owes ₹1,800 crore to the Bank of Baroda and the State Bank of India (SBI). Bidders expect to recover all their dues and also insolvency process costs of close to ₹200 crore as the plant is at high demand and is also a rare working power plant available for sale.

operational creditors," said a second person aware of the process. Two bidders, holders have some synergies with the plant with Jindal having a 3,600 MW power plant within 60 km of SKS' facility where Sarda has a coal mine less than 50 km from this plant. For cash-rich Torrent Power, it is a great acquisition because of its coal ambitions. The acquisition is also economical coming to less than ₹1 crore per MW compared with 60 per MW required to build a similar plant today. Demand is also expected to remain strong in a power-deficient country like India.

**DP**

The SKS plant has 25 years of fuel agreement with South Eastern Coalfields, a Coal India unit, with a railway line directly transporting coal to the plant - a rare facility. The strong bidding for the plant has got lenders in a bind as they do not want litigations from losing bidders.

It is close with all three domestic companies very keen given the nature of the plant and a deep-pocketed foreign firm also involved. It is almost certain that lenders will get all their dues like a Binani Cement. So if all depends on how much the bidders are keeping on the table for

**NITI, MEITY HOLD DISCUSSIONS WITH STAKEHOLDERS**

# E-waste Policy Recast to Focus on No of Products Recycled

Earlier policies stressed on extraction of metals and rare earth minerals

Yogina Seth Sharma & Aashish Aryan

New Delhi: The government is planning to revamp the electronic waste policy, focusing on complete lifecycle management of products and offering incentives to make it an attractive proposition for the industry and officials. The revised policy could allow the industry to take into account the total volume of electronics products recycled instead of the amount of metals and rare earth minerals extracted from these products, they said.

The NITI Aayog and the Ministry of Electronics and Information Technology (MeitY) have held multiple stakeholder consultations to firm up the policy and it may be released soon, said the officials.

"The e-waste policy this time will aim to address issues related to volume of waste, producer's responsibility and other policy related issues not adequately addressed earlier," a senior government official at NITI Aayog told ET on condition of anonymity.

E-waste, generated from discarded electronic items, is rich in rare earth minerals and metals including gold, silver, copper and aluminium.

MeitY officials said the revised approach will be to encourage companies to look at the complete lifecycle management of products through the concept of a cir-

## Managing E-waste

**NITI Aayog** mints a tweaked, more focused e-waste policy.

**MeitY** firming up revised policy in consultation with stakeholders.

**Centre** to incentivise industry to take up recycling of products.

**EARLIER POLICIES** WERE FOCUSED ON EXTRACTION OF METALS AND MINERALS.



cular economy.

"While the government may think of incentives, it is likely to change the approach and give incentives on the number of electronic products recycled instead of the volume of metal and rare earth minerals extracted from the product," said a MeitY official, who did not wish to be identified, adding that the policies around e-waste earlier did not have the desired impact as they focused more on the extraction of rare earth minerals and metals.

It is estimated that e-waste in India is growing at the rate of 30% annually and major recycling of e-waste continues to be in the non-formal sector using primitive and hazardous methods.

According to the Global E-Waste Monitor 2020 report, India generated 3.2 million tonnes of e-waste in 2019, ranking third after China (34.1 million tonnes) and the United States (16.9 million tonnes). India collected just 10% of the e-waste estimated to have been generated in the country in 2019 and 15% of that generated in 2017-18, said a recent report by the Central Pollution Control Board.

According to estimates from Frost & Sullivan, the total amount of e-waste in India is estimated to reach at least 11.5 million metric tonnes by 2025. India has nearly 450 registered e-waste recyclers. Experts also suggest that the e-waste management sector is likely to grow at a compound annual growth rate of up to 14% in revenue till 2025.

**ET GRAPHICS**

## WIDER NET

India has widened the ambit of anti-money laundering law by bringing in new reporting entities, and changed the way financial transactions are recorded, giving more powers to authorities as it prepares for a review by Financial Action Task Force (FATF) in November. The changes seek to make the framework more effective & compliant. **ANURADHA SHUKLA** looks at the changes:

### MORE TEETH TO AUTHORITIES

Directorate empowered to carry out search, seizure and powers.

Imprisonment up to seven years.

Power to impose: Civil seizure, attach fine without upper limit.

Virtual digital assets of firms.

Trustees of trusts, nominee shareholders.

Individuals helping addresses, trustees in formation of a so for businesses.

### INDIA GEARS UP FOR FATF EVALUATION

FATF to review India's anti-money laundering framework.

Review of compliance with FATF recommendations.

Review to be discussed at FATF June 24 meet.

Last FATF peer review was carried out in 2010.

### INDUSTRY APPREHENSIVE ABOUT CHANGES

Says new norms will substantially enhance compliance burden.

Fears prosecution under PMLA for even small lapses.

These are seen as putting a strain on resources of smaller firms.

TOO MUCH POWER to enforcement agencies.

### CASE FILE

Year-wise PMLA cases registered

2015-17	2018-19	2019-20	2020-21	2021-22	2022-23*
200	148	195	562	981	1,180
* till April 10					

**REVAMP OF SHIPBUILDING SUBSIDY SCHEME**

# Ships Servicing Subsea Cables, Offshore Windmills to get Sops

Twesh Mishra @timesgroup.com

New Delhi: India will now offer subsidies for vessels that help set up offshore wind energy projects and lay subsea cables. The Centre has revamped the shipbuilding subsidy scheme to include support for manufacturers of these vessels.

"These changes have been done after a demand for support of such ships was assessed," a senior shipping ministry official told ET.

Under the ₹4,000 crore Shipbuilding Financial Assistance (SIFA), financial assistance up to 20% of the contract price or the fair price (whichever is lower) is extended to Indian shipyards for each specialised vessel built by them.

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ships and heavy transport vessels. What turns service and maintenance vessels and cable laying vessels will also be subsidised. In all, 10 types of vessels will now be supported by the scheme that already has LNG and LPG carrying vessels, chemical tankers, floating or submersible drilling or production platforms. The latest development assumes importance in light of significant offshore wind energy potential being assessed on the Indian coastline.

The guidelines of the shipping ministry allowed a one-year relocation to shipbuilders that were getting financial assistance under the scheme.

The guidelines of the policy have been in force from April 1, 2016 and will be applicable for shipbuilding contracts signed between April 1, 2016 and March 31, 2026.

India is among the top five coal-producing countries in the world. However, some parts of its coal requirement are met through imports as the country is also among the major consumers of the dry fuel.

# Mandavya for Integrating Ayush into Public Healthcare

New Delhi: The integration of AYUSH into mainstream public healthcare delivery is important as it can offer a more holistic approach to patient care, combining the strengths of both conventional medicine and AYUSH systems of healthcare," Union AYUSH Minister Mandavya said on Thursday.

"India is significantly strengthening its healthcare services by striving towards an integrated health policy that will benefit not just the nation, but serve the world," Mandavya said as he delivered the inaugural address at the National AYUSH Mission Convention organised by the Ministry of AYUSH here. The event witnessed launch of Information and Communication Technology Initiatives namely AHMS (Ayush Health Management Information System) and eLMS (Education Learning Management System).

Mandavya lauded the vision of Prime Minister Narendra Modi that envisages integrated healthcare services in the nation by synergising the capacities and resources of both traditional and modern medicine.

Elaborating further, he stated that the collaboration between modern and traditional medicine is striving towards 'establishing multiple systems of medicine at a single platform facilitating cross-referrals and enabling true integration of different systems of medicine'.

The minister said to fully empower the present health care system, "it is important to integrate AYUSH into mainstream public healthcare delivery as this integration can offer a more comprehensive and holistic approach to patient care, combining the strengths of both conventional medicine and AYUSH systems of healthcare."

Highlighting the importance and relevance of Ayurveda and other traditional systems of healthcare, Mandavya said, "India's deep-rooted traditional medicine advocates and adopts a holistic perspective towards health with a focus on wellness at its foundation."

Commending the initiatives of 'Heal Be India and Heal in India' that have been well received by the world, the health minister said there is an increasing demand for medical professionals from India, trained both in modern and traditional medicine. He further cited the development of the WHO Global Centre for Traditional Medicine at Jamnagar, Gujarat, empowering India as a global leader in traditional medicine.

Thanking Mandavya for the support extended in the momentum of integrative medicine, Union AYUSH Minister Sarbajit Sanyal said mainstreaming the potential of AYUSH within a pluralistic system of integrative healthcare is being envisioned through the new initiatives of Ministry of Ayush in collaboration with the Ministry of Health and Family Welfare.

He further added that the National AYUSH Mission (NAM) provides support to states and Union territories for co-location of

AYUSH facilities in primary health centres (PHCs), community health centres (CHCs) and district hospitals (DHs). Additionally, he cited the provision for "setting up integrated AYUSH hospitals near AYUSH dispensaries in various parts of the country are in the pipeline to facilitate easy accessibility and affordability of AYUSH services for the masses."

State health ministers, who joined the meeting, included Daya Shanker Mishra (Uttar Pradesh), Dr R Lakshminarayanan (Tamil Nadu), Anil Biswas (Jharkhand), Keshab Mahanta (Assam), S Pragnya Phom (Nagaland), and Bisma Gupta (Haryana) - PTI

**CORPORATE BUZZ** www.toi.in/psu

## GAIL organises WALKATHON as part of SAKSHAM celebration



Under the directives of MoPNG & PCRA, Oil & Gas Conservation Month - SAKSHAM - is observed all over India every year. This year SAKSHAM is being celebrated from April 24 May 8, 2023, with the Theme of 'Energy Conservation towards Net Zero' at GAIL Vadodra. Under SAKSHAM 2023, a walkathon was organised by GAIL (India) Limited, Vadodra for 25 employees on May 6. The walkathon started from city office complex and was culminated at the same place after walking on a designated route. This event was observed to create an awareness on conservation of oil and gas, leading to health and environment protection.

GAIL (India) Limited was privileged to have CGM (O&M) & OIC, Arun Modi as the chief guest on the occasion. The event was inaugurated with SAKSHAM shapath. On the occasion, Modi had addressed all participants and highlighted the initiatives introduced by GAIL to protect environment. The walkathon was flagged off by him.

**HDFC BANK** (An Irrevocable Property)

Whereas, The undersigned being the authorized officer of the HDFC Bank Ltd, under the Authorization and Incorporation of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(1) and rule 9 of the Security Interest (Enforcement) Rules, 2002 issued pursuant to the said Act, dated 19/12/2002, calling upon the Borrowers (1) Late Rameshchandra Rameshchandra Mahawane through his legal heirs (1) Manojkumar Rameshchandra Mahawane (1) Manojkumar Rameshchandra Mahawane (2) Manojkumar Rameshchandra Mahawane to repay the amount mentioned in the notice being Rs. 11,81,138.06/- (Rupees Eleven Lakh Eighty-One Thousand One Hundred Thirty-Eight and Sixpence Paise Only) as on 15.12.2022 within 60 days from the date of receipt of this notice.

## D. P. ABHUSHAN LIMITED

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### AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

Particulars	STANDALONE		
	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
	Audited	Audited	Audited
<b>Total Income from Operations</b>	38466.68	43992.91	197335.00
<b>Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)</b>	621.25	1318.80	6064.78
<b>Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)</b>	621.25	1318.80	6064.78
<b>Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)</b>	448.17	947.88	4531.69
<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	448.99	992.61	4523.84
<b>Equity Share Capital</b>	2225.49	2225.49	2225.49
<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	15881.91
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>			
<b>Basic: (not annualized for the quarter ended)</b>	2.02	4.26	20.33
<b>Diluted: (not annualized for the quarter ended)</b>	2.02	4.26	20.33

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For, D. P. Abhushan Limited  
 Anil Kataria (Whole Time Director)  
 DIN-00092730

# Coal Output Up 8.5% to 73 million tonnes in April

New Delhi: India's coal production rose by 8.5% to 73.18 million tonnes during April 2023, according to the ministry of coal. In April 2022, the country's overall coal production was at 67.20 mtpa, as per ministry data.

Coal India along with its subsidiaries produced 37.57 mt coal, up 7.67% over 35.47 mt in April 2022.

Against the ₹2.26 MT target for April 2023, India's coal production was at 73.18 MT, up 11.66 per cent from 73.36 MT during April 2022.

# Cos Continue Store Expansion

**From Page 1**  
While Domino's operator Jubilant FoodWorks' like-for-like sales declined 0.6% in the January-March quarter, Sapphire Foods, which operates KFC and Pizza Hut, reported near flat same-store sales for KFC at 2% and decline of 4% for Pizza Hut. Analysts attributed the decline to high prices from large players and competition from smaller brands. "Same-store sales growth continued to be flat for Jubilant impacted by decline in average ticket sizes and consumers downgrading due to inflation. In both delivery and dine-in segments there was moderate, and overall revenue growth was underperformed retail expansion," ICFI Securities wrote in a report on Wednesday.

In an earnings statement, Shyam S Bhartiya, chairman of Jubilant FoodWorks, said, "There are near-term concerns around historic high inflation and slowing market

**FLAT SALES**  
Analysts attributed the decline to high prices from large players and competition from smaller brands

growth, but we are confident on our ecosystem's ability to tap on the potential that lies ahead of us and sustain the business to deliver sustained profitable growth."

Deviyani International, which also operates KFC and Pizza Hut, said in a management commentary that while demand environment was improving led by receding inflation and falling raw material prices, dairy prices still remain elevated and that may slow growth profitability. The companies, however, said they are continuing with store expansion.

in expectation of demand improvement in the next few quarters. "For us, markets in cities of Uttar Pradesh and Bihar are showing signs of stress; however in South and West, there isn't much impact," said Sahilnash Bindra, managing director, BIDA Fashion Limited. Companies, however, are still upbeat on the demand environment. "March saw a softening and it continued into the first half of April. I think gold price volatility has usually kept many people on the fence," Titan Company CEO (jewellery) Ajay Chawla said, in an earnings call. "May and June promises to be good because of many good wedding dates. We are hopeful that we should be able to deliver to the plans we've laid out, volatility notwithstanding." RAI said the growth was slow due to a base of 23% in April 2022 as compared to pre-pandemic period (April 2019 and 41% growth when compared to sales level in April 2022).

# Premature Closure Conditional

**From Page 1**  
The government has budgeted ₹4.71 lakh crore from the NSSF in FY24, against the FY23 revised estimate of ₹4.38 lakh crore. The scheme typically has a tenure of five years, with a facility for a three-year extension upon maturity. Premature closure is allowed, subject to a penalty.

**NEW SCHEME FOR WOMEN**  
The finance ministry has asked banks to swiftly operationalise the Mahila Samman Savings Certificate scheme. "The scheme has already

been implemented by post offices and banks are in the process of adopting it," said the official.

In the budget for FY24, Finance Minister Nirmala Sitharamin had announced the Mahila Samman Savings Certificate, a one-time small savings scheme that will be made available up to March 2025. The scheme has a maximum deposit limit of ₹2 lakh at an interest rate of 7.5%.

# Revenue of \$23 Billion

**From Page 1**  
The lower valuation is an account of declining tech share prices and increased pressure from US lawmakers regarding its labour and environmental practices, the report said.

Shin, which competes with fast fashion labels such as H&M and Zara, closed the last financial year with revenue of \$23 billion.

While the app of Shin was blocked on grounds that it "was detrimental to national security", the ministry of electronics and information technology (MeitY) had said sale of Shin products on other platforms or websites is not covered under Section 89A and that a blanket order for blocking their sale cannot be passed by the committee constituted under the legal provision.

Other Chinese e-tailer apps such as Ali Express were also banned.

Earlier in 2022, Shin had to stall shipping orders and refund customer payments following crackdowns by state authorities that alleged that Chinese shopping sites were paying lower duties than what they were supposed to.

While some inventory of Shin is available on marketplace Amazon in India, the label is not a scale brand yet in the country.

Bellance has been partnering with fashion labels in various genres and adding Shin will give its first-fashion portfolio further push through physical stores and online, a senior executive here of the negotiations said.

Bellance Retail and Shin did not respond to emailed queries from ET till press time Thursday.

Bellance Brands, which adopts a flanking strategy straddling affordable and luxury fashion, has partnerships with luxury labels such as Giorgio Armani, GIs, Hugo Boss, Armani Exchange and Jimmy Choo. In addition, it has strategic partnerships with domestic fashion brands, including designers Anish Klohar, Abu Jaml Sandeep Khosla, Satya Paul, Raghuvaran Rathore and Anamika Khanna.

# Industry Executives Feeling 'Helpless'

**From Page 1**  
"I have used the book over-pay later option for my hotels with my credit card," she said.

Like Sharma, many Indian travellers are still wondering how much the summer overseas trip is likely to cost them with the cash-outflow going up. The 20% TCS on international credit spend will be deducted from July.

Travel industry insiders, already reeling under the impact of the government's move to hike TCS to 20% on overseas tour packages, said they were feeling "helpless".

Rohit Puri, co-founder of KaseMyTrip, said the new amendment will increase travellers' initial, upfront costs by 20%, says co-founder of EaseMyTrip.

Travel industry insiders, already reeling under the impact of the government's move to hike TCS to 20% on overseas tour packages, said they were feeling "helpless".

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conscious of not curbing demand and supply," he added.

Through a notification on May 16, the government included international credit card spends by individuals when they travel overseas under the annual LIS limit of \$500,000. Earlier this year, in the budget, the government had raised the TCS rate to 20% from 5% under LIS other than for educational and medical purposes. Those new rates will come into effect from July 1.

The govt on Tuesday did away with rule 7 of the FPA (CAT) Rules, 2008. Rule 7 exempted the use of international credit cards from the LIS for payments by a person towards meeting expenses while such a person is on a visit outside India.

The govt's raising a level playing field is being created between credit cards and debit cards and that many individuals were breaching their annual LIS limit by incurring huge expenses on their credit cards overseas.

Black market rates for foreign currency are up, but due to the holiday rush as well as the new rules, people familiar with the matter said.

Ashish Gupta, consulting CEO of apex industry body IATA (Federation of Associations in Indian Tourism & Hospitality), said any impact on outbound travel will also impact inbound travel. "While it is important that our tax policies should ensure inclusion, they should also be

# CCI Okays Credit Suisse-UBS Merger

**NEW DELHI** The Competition Commission of India (CCI) on Thursday said it has cleared the proposed merger of Credit Suisse Group AG with UBS Group AG.

"The proposed combination entails UBS's proposed acquisition of Credit Suisse by way of an absorption merger with UBS being the surviving legal entity (Proposed Combination)," the regulator said. A detailed order will follow it added. In India, UBS is primarily focused on brokerage services, while Credit Suisse's businesses comprise wealth management and investment banking services, the regulator said. — Our Bureau

Marriages 4

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# GlaxoSmithKline Pharmaceuticals Limited

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Email: arnie.gsk@gsk.com • Corporate Identity Number: L24239MH1924FLD00151

**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2023** (₹ in Lakhs)

Particulars	Standalone				Consolidated			
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
	3 months ended 31.03.2023	3 months ended 31.12.2022	3 months ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022	3 months ended 31.03.2023	3 months ended 31.12.2022	3 months ended 31.03.2022
1. Revenue from continuing operations	702.16	799.11	791.92	3216.54	3217.51	767.45	802.00	836.13
2. Profit before Exceptional Items from continuing operations	178.90	234.90	176.74	833.35	761.87	179.67	226.62	178.03
3. Exceptional Items [net] / [charge]	104.0	(113.7)	29.50	(67)	158	(1040)	(113.7)	29.50
4. Profit before tax from continuing operations	187.30	223.33	206.24	832.68	773.45	189.97	224.25	207.53
5. Profit before tax from discontinued operations	—	—	165.25	413	170.81	—	—	165.25
6. Net Profit after tax from continuing operations	131.46	164.03	(50.87)	604.70	376.8	133.43	164.96	(50.87)
7. Net Profit after tax from discontinued operations	—	—	127.31	305	131.95	—	—	127.31
8. Net Profit after tax from continuing operations & discontinued operations	131.46	164.03	121.84	607.75	168.03	133.43	164.96	121.84
9. Total comprehensive income for the period	130.13	155.45	121.99	601.71	168.68	132.08	155.98	121.72
10. Post-Net Equity Share Capital (Face value per share ₹ 10)	16941	16941	16941	16941	16941	16941	16941	16941
11. Other Equity	—	—	—	158359	250621	—	—	—
12. Earnings Per Share (EPS) (of ₹ 10 each) (for continuing and discontinued operations)	—	—	—	7.20	10.19	70.55	35.90	99.05
Basic and diluted EPS before Exceptional Items (₹)	7.77	9.88	71.85	35.88	99.79	7.88	9.71	71.96
Basic and diluted EPS after Exceptional Items (₹)								

**Notes:**

- The above is an extract of the detailed format of the Financial Results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the website of the Company at [www.gsk-india.com](http://www.gsk-india.com) and on the website of Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).
- The Board of Directors of the Parent Company recommended a Dividend of ₹. 32 per equity share of face value of ₹. 10 each, (Year ended 31<sup>st</sup> March 2022 ₹. 80 per equity share which included a special dividend of ₹. 60 per equity share).
- The above Results were reviewed by the Audit Committee and were thereupon approved by the Board of Directors at their respective meetings held on 17<sup>th</sup> May, 2023.

By Order of the Board  
**Bhushan Akshikar**  
Managing Director  
DIN: 0912346

**SOUTH EAST CENTRAL RAILWAY**

Reliability Improvement of SAT gears and Reliability Improvement of Lightening Arresting Towers in A route

**E-TENDER NOTICE**  
Sr. Divisional Signal & Telecom Engineer, South East Central Railway, Bhubaneswar, orders in the name of the President of India, invites E-Tender for execution of works mentioned below. Name of the work: (1) Reliability Improvement of SAT gears by replacement/repairing of defective cable, signals, locations & UPSM etc. in A route. (2) Reliability Improvement of Lightening Arrester towers in A route. (3) Reliability Improvement of SAT gears by replacement/repairing of defective cable, signals, locations & UPSM etc. in A route. (4) Reliability Improvement of Lightening Arrester towers in A route. (5) Reliability Improvement of SAT gears by replacement/repairing of defective cable, signals, locations & UPSM etc. in A route. (6) Reliability Improvement of Lightening Arrester towers in A route.

Interested parties may visit the website: [www.eprocure.gov.in](http://www.eprocure.gov.in)

**Indian Banks' Association**

**Invitation of Applications for Empanelment of Forensic Auditors**

Indian Banks' Association (IBA) invites applications from eligible firms/entities for empanelment under the following categories to take up assignments relating to forensic audit of borrowal accounts (a) upto exposure of Rs.50 crores and (b) above an exposure of Rs.50 crores in the banking industry. The applications are invited through a dedicated web portal between 22<sup>nd</sup> May 2023 & 4<sup>th</sup> June 2023. Accordingly, the last date for applying online is June 04, 2023. No other mode of applications is accepted. For details, please see the website through the following link: <https://www.iba.org.in/faq/overview.html>

By, Chief Executive

**Directorate of Mines**

**Department of Mines & Geology Government of Jharkhand**

**Notice Inviting Tender**

Mineral Block for grant of Mining Lease (Third Alterity)

in exercise of the power conferred by Section 15 of the Mines and Minerals (Development and Regulation) Act, 1957 and in accordance with the Mineral Conservation Rules, 2004 (Subsequent Amendment) and the Jharkhand Minor Mineral (Auction) Rules, 2011 (Subsequent Amendment), notified thereunder, Government of Jharkhand has decided a block for the purpose of grant of Mining Lease in the following District, Jharkhand, through electronic auction and hereby invites bids in digital format only, from eligible bidders.

Block	Coordinates (in UTM)	Resource (G&M estimate)	Last Date of sale of Tender Document on MTC website	Last Date of submission of technical bid/APP to MTC website	Date of Opening of Tender
Sanyal Block	830 Acrs (340 Hectares)	537000T	08.05.2023	08.05.2023	12.06.2023

Those interested and eligible for bidding can participate in the bidding only after online purchase of the Tender Document on payment of ₹ 20000.00 (Indian Rupees Twenty Thousand only) plus GST as applicable (non-refundable) from the website of e-auction platform provided. After purchase of the Tender Document, eligible bidders can register themselves on the above-mentioned website. On successful registration, eligible bidder will obtain Login ID and password necessary for participation in the e-auction process.

Director Mines  
Department of Mines & Geology Govt. of Jharkhand

**D. P. ABHUSHAN LIMITED**

CIN: L74999MP2017PLC043234

Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Phone: +91-7412-490966, 408900; E-mail: [cs@dpjewellers.com](mailto:cs@dpjewellers.com); Website: [www.dpwewellers.com](http://www.dpwewellers.com)

**AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023**

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
	Audited	Audited	Audited
Total Income from Operations	38466.68	43992.91	197535.00
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	621.25	1318.80	6064.78
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	448.17	947.88	4531.69
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	448.99	992.61	4523.84
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	—	—	15881.91
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	2.02	4.26	20.33
Diluted: (not annualized for the quarter ended)	2.02	4.26	20.33

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and Company's website at [www.dpwewellers.com](http://www.dpwewellers.com).

For, D. P. Abhushan Limited  
—S—  
**Anil Kataria (Whole Time Director)**  
DIN-00092730

Date: 17<sup>th</sup> May, 2023  
Place: Ratlam

**NTI, MEITY HOLD DISCUSSIONS WITH STAKEHOLDERS**

# E-waste Policy Recast to Focus on No of Products Recycled

Earlier policies stressed on extraction of metals and rare earth minerals

Yogita Seth Sharma & Aashish Aryan

New Delhi: The government is planning to revamp the electronic waste policy, focusing on complete lifecycle management of products and offering incentives to make it an attractive proposition for the industry and officials. The revised policy could allow the industry to take into account the total volume of electronics products recycled instead of the amount of metals and rare earth minerals extracted from these products, they said.

The NTI Asses and the Ministry of Electronics and Information Technology (MeitY) have held multiple stakeholder consultations to firm up the policy and it may be released soon, said the officials.

"The e-waste policy this time will aim to address issues related to collection of waste, producer's responsibility and other policy related issues not adequately addressed earlier," a senior government official at NTI Asses told ET on condition of anonymity.

E-waste, generated from discarded electronic items, is rich in rare earth minerals and metals including gold, silver, copper and aluminium.

MeitY officials said the revised approach will be to encourage companies to look at the complete lifecycle management of products through the concept of a cir-

## Managing E-waste

**NTI Asses** meets a tweaked, more focused e-waste policy

**MeitY** firming up revised policy in consultation with stakeholders

**New policy** to focus on complete lifecycle management of products



cular economy

"While the government may think of incentives, it is likely to change the approach and give incentives on the number of electronic products recycled instead of the volume of metal and rare earth minerals extracted from the product," said a MeitY official, who did not wish to be identified, adding that the policies around e-waste earlier did not have the desired impact as they focused more on the extraction of rare earth metals and minerals.

It is estimated that e-waste in India is growing at the rate of 30% annually and major recycling of e-waste continues to be in the non-formal sector using primitive and hazardous methods.

According to the Global E-Waste Mani-

facturing 2020 report, India generated 3.2 million tonnes of e-waste in 2019, ranking third after China (10.1 million tonnes) and the United States (6.9 million tonnes). India collected just 10% of the e-waste estimated to have been generated in the country in 2019 and 1.5% of that generated in 2017-18, said a recent report by the Central Pollution Control Board.

According to estimates from Frost & Sullivan, the total amount of e-waste in India is estimated to reach at least 11.5 million metric tonnes by 2025. India has nearly 450 registered e-waste recyclers. Experts also suggest that the e-waste management sector is likely to grow at a compound annual growth rate of up to 14% in revenue till 2027.

ET GRAPHICS

## WIDER NET

India has widened the ambit of anti-money laundering law by bringing in new reporting entities, and changed the way financial transactions are recorded, giving more powers to authorities as it prepares for a review by Financial Action Task Force (FATF) in November. The changes seek to make the framework more effective & compliant. ANURADHA SHUKLA looks at the changes:

**MORE TEETH TO AUTHORITIES**

Enforcement Directorate given more powers without notice

Imprisonment up to seven years

Power to impose fine without upper limit

Can seize, attach properties, including virtual currencies

**INDIA GEARS UP FOR FATF EVALUATION**

FATF to review India's anti-money laundering framework

Review of compliance as per 40 FATF recommendations

Last FATF peer review was carried out in 2010

Review to be discussed at FATF June 24 meet.

**INDUSTRY APPREHENSIVE ABOUT CHANGES**

Says new norms will substantially enhance compliance burden

Fears prosecution under PMLA for even small lapses

These are seen as putting a strain on resources of smaller firms

**TOO MUCH POWER** to enforcement agencies

## TO ADMINISTER EXPANDED PMLA REGIME

**A. MORE REPORTING ENTITIES**  
More entities brought under the PMLA reporting framework. These are:  
Chartered accountants, company secretaries, cost work accountants  
Directors, intermediaries in securities, virtual digital assets of firms  
Trustees of express trusts, nominee shareholders  
People arranging addresses, trustees in formation of a co for businesses

**B. MORE TRANSACTIONS & INCREASED DISCLOSURES**  
Lowered threshold of beneficial ownership to 10% from 25%  
More disclosure of beneficial owners apart from KYC  
Widened definition of 'politically exposed persons'  
More disclosure for non-profit organisations



**C. NUMBER OF ACTIVITIES COVERED BROADENED**  
Buying and selling any immovable property on behalf of someone  
Managing client money, securities, or other assets  
Organisation of contributions for creation, operation, or management of companies  
Management of bank savings, or securities accounts

## Ships Servicing Offshore Windmills, Subsea Cables to get Sops

Tweesh.Mishra@timesgroup.com

New Delhi: India will now offer subsidies for vessels that help set up offshore wind energy projects and lay undersea cable. The Centre has revamped the ship building subsidy scheme to include support for manufacture of these vessels. "These changes have been done after a demand for export of such ships was assessed," a senior shipping ministry official told ET. Under the ₹1,000 crore Shipbuilding Fi-

Financial Assistance (SFPA) financial assistance up to 20% of the contract price or the fair price (whichever is lower) is extended to Indian shipyards for each specialised vessel built by them. The scheme was introduced to make India-made ships competitive with those manufactured in other countries. Officials said 23 shipyards having various capacities have registered under the scheme, including L&T Shipbuilding Ltd, Cochin Shipyard Ltd, TANGEDS Wagons

Ltd and Gon Shipyard Ltd. The list of specialised vessels supported through this scheme now include wind turbine installation vessels, self-propelled semi-submersible heavy lift vessels and heavy transport vessels. Wind farm service and maintenance vessels and cable laying vessels will also be subsidised. In all, 13 types of vessels will now be supported by the scheme that already has LNG and LPG carrying vessels, chemical tankers, floating or submersible drilling or production platforms.

THE MORNING BRIEF  
THE ECONOMIC TIMES  
PODCAST

**Consumers are looking at value over price points. A player that enters the food market and sells the cheapest product is likely to meet with a bit of grief.**

Suresh Narayanan speaks to us about the recent boost in Nestlé's sales, how rural markets are mirroring the aspirations of urban ones, and much more. Exclusively on The Morning Brief.

**SURESH NARAYANAN**  
Chairman & Managing Director, Nestlé India

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## India Looks to Build Consensus at WTO to Block Non-trade Issues

To reach out to South Africa, China, Brazil, other affected nations

Kirtika Suneja @timesgroup.com

New Delhi: India is pushing for forging consensus with like-minded countries at the World Trade Organization (WTO) to prevent entry of non-trade issues such as environment and sustainability into the trade negotiations. "Brazil, China, Thailand and South Africa are some of the countries which could get affected and we will try to build a consensus with them," said a government official, who did not wish to be identified. The move by advanced economies to impose green taxes has already made the developing and emerging economies wary of such moves.

The US recently approved the Inflation Reduction Act to establish green technology industries and the European Union has unveiled the Carbon Border Adjustment Mechanism, under which tax is levied on certain imports into the region. It also has a law for deforestation-free products. "These developments are not good as there is a growing tendency among developed countries to bring non-trade issues. We need to deliberate on this collectively at the upcoming ministerial meeting," said another official. India fears that there may be a renewed push for bringing environment and sustainability into trade negotiations by the developed countries at the ministerial level, especially in the backdrop of these measures. The 13th ministerial conference (MC13) of the WTO is scheduled early next year. In February, India submitted at the WTO that carbon border measures are being selectively applied to "trade-exposed industries" such as steel, aluminium, chemicals, plastics, polymers, chemicals and fertilisers, reflecting the underlying competitiveness concerns driving such measures. India said WTO rules mandate non-discriminatory treatment for products, irrespective of their production methods and discriminatory measures in the form of border measures extended to "beyond-the-border" protectionist practices.

## GTRI REPORT

### \$1.3 b Exports a Year to be Hit by EU Deforestation Law

New Delhi: India's exports of about \$1.3 billion to the EU could get affected every year by the EU Deforestation Regulation (EUDR) adopted earlier this week, economic think tank Global Trade Research & Advisory (GTRA) said on Thursday. Coffee, leather hides, skin, preparations, oil, cane, paper and wood furniture are the products that could get affected. Almost 1,200 Indian tariff lines (products) will be covered under Carbon Border Adjustment Mechanism. "EU DR will affect India's exports to the EU of value of \$1.3 billion (FY2022 data)," said Ajay Srivastava, co-founder of GTRA. **Our Bureau**

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## D. P. ABHUSHAN LIMITED

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Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

### AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

Particulars	STANDALONE		
	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
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For, D. P. Abhushan Limited  
--s--  
Anil Kataria (Whole Time Director)  
DIN-00092730

Date: 17<sup>th</sup> May, 2023  
Place: Ratlam

**NTI, MEITY HOLD DISCUSSIONS WITH STAKEHOLDERS**

# E-waste Policy Recast to Focus on No of Products Recycled

Earlier policies stressed on extraction of metals and rare earth minerals

Yogina Seth Sharma & Aashish Aryan

New Delhi: The government is planning to revamp the electronic waste policy, focusing on complete lifecycle management of products and offering incentives to make it an attractive proposition for the industry, said officials. The revised policy could allow the industry to take into account the total volume of electronic products recycled instead of the amount of metals and rare earth minerals extracted from these products, they said.

## Managing E-waste

**NTI Aayog** meets & tweaks more focused e-waste policy

**Meity firms** up revised policy in consultation with stakeholders

**NEW POLICY TO FOCUS ON COMPLETE LIFECYCLE MANAGEMENT OF PRODUCTS**



The NTI Aayog and the Ministry of Electronics and Information Technology (MeitY) have held multiple stakeholder consultations to firm up the policy and it may be released soon, said the officials.

"The e-waste policy this time will aim to address issues related to collection, recycling, producer's responsibility and other policy related issues not adequately addressed earlier," a senior government official at NTI Aayog told ET on condition of anonymity. E-waste, generated from discarded electronics, is rich in rare earth minerals and metals including gold, silver, copper and aluminium.

Meity officials said the revised approach will be to encourage companies to look at the complete lifecycle management of products through the concept of circular economy. "While the government may think

of incentives, it is likely to change the approach and give incentives on the number of electronic products recycled instead of the volume of metal and rare earth minerals extracted from the product," said a Meity official, who did not wish to be identified, adding that the policies around e-waste earlier did not have the desired impact as they focused more on the extraction of rare earth metals and minerals.

It is estimated that e-waste in India is growing at the rate of 10% annually and major recycling of e-waste continues to be in the unorganised sector using primitive and hazardous methods. According to the Global E-Waste Monitor 2020 report, India generated 3.2 million tonnes of e-waste in 2018, ranking third after China (10.1 million tonnes) and the United States (6.3 million tonnes). India collected just 10% of the e-waste, estimated to have been generated in the country in 2018-19 and 3.5% of that generated in 2017-18, said a recent report by the National AYUSH Mission Council organised by the Ministry of AYUSH here. The event witnessed launch of Information and Communication Technology initiatives namely AISM (Ayush Health

## Mandaviya for Integrating Ayush into Public Healthcare

New Delhi: The integration of AYUSH into mainstream public healthcare delivery is important as it can offer a more holistic approach to patient care, combining the strengths of both conventional medicine and AYUSH system of healthcare, health minister Mansukh Mandaviya said on Thursday.

"India is significantly strengthening its healthcare services by serving towards an integrated health policy that will benefit not just the nation, but across the world," Mandaviya said as he delivered the inaugural address at the National AYUSH Mission Council organised by the Ministry of AYUSH here. The event witnessed launch of Information and Communication Technology initiatives namely AISM (Ayush Health

Testimony 1

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## Infibeam to Raise Up to \$50m By Listing UAE Step-down Arm

Faizan Haider @timesgroup.com

New Delhi: Infibeam Ventures Ltd., a fintech company, is looking to raise between \$25-50 million by listing its UAE-based step-down subsidiary, Infibeam World FZ LLC, on NASDAQ Dubai and Dubai Financial Market (DFM), as per sources close to the development.



Infibeam Australia Pty Ltd., AI FinTech Inc., and Infibeam Ventures Saudi Arabia for Information Systems Technology Co.

As part of the restructuring, these subsidiaries undergo a transformation into step-down subsidiaries, aligning them under the umbrella of Vavian International Ltd.

In 2018, Infibeam Ventures Ltd. acquired UAE-based Vavian International Ltd., an online digital payment processing company for AED 4.32 million. And since 2020, Infibeam World FZ LLC, based in the UAE, has operated as a subsidiary of Vavian International Ltd.

is in advanced discussions with various entities such as Safa Capital, Tell Group, HSH, and Emirates NBD, among others.

The final selection of the merchant bankers is expected to be concluded shortly. Referring to ET questions on the potential fundraising, for its expansion/business purposes, from time to time. It would be premature to comment on the same at this point in time.

A source quoted above said Vavian International Ltd. may offer up to 25% of its equity stake in Infibeam World FZ LLC through this dual listing arrangement.

Infibeam enables payment gateway infrastructure for a network of over 5,000 UAE merchants, processing annual transactions exceeding AED 12 billion.

The UAE market over the next 24 months. This strategic decision aims to unlock new opportunities and further strengthen the market presence of Infibeam World FZ LLC in the UAE, said the source. According to the FY2022-23 annual report, the international business segment contributes approximately 6% to the total revenue of Infibeam Ventures Ltd.

According to another source, the company is presently engaged in the process of appointing merchant bankers and

infrastructure for a network of over 5,000 UAE merchants, processing annual transactions exceeding AED 12 billion.

The UAE market over the next 24 months. This strategic decision aims to unlock new opportunities and further strengthen the market presence of Infibeam World FZ LLC in the UAE, said the source. According to the FY2022-23 annual report, the international business segment contributes approximately 6% to the total revenue of Infibeam Ventures Ltd.

## REVAMP OF SHIPBUILDING SUBSIDY SCHEME

# Ships Servicing Subsea Cables, Offshore Windmills to get Sops

Tweeh Mishra @timesgroup.com

New Delhi: India will now offer subsidies for vessels that help set up subsea cables and lay undersea cables. The Centre has revamped the shipbuilding subsidy scheme to include support for manufacturers of these vessels.

ships for each specialised vessel built by them.

The scheme was introduced to make India-made ships competitive with those manufactured in other countries. Officials said it shipsyards have various capacities have been

in all 15 types of vessels will now be supported by the scheme that already has LNG and LPG carrying vessels, chemical tankers, floating or submersible drilling or production platforms.

Under the ₹4,000 crore Shipbuilding Financial Assistance (SIFA), financial assistance up to 30% of the contract price or the fair price (whichever is lower) is extended to Indian

The list of specialised vessels supported through this scheme now include wind turbine installation vessels, self-propelled semi-submersible heavy lift vessels and heavy transport vessels. Wind farm service and maintenance vessels and cable laying vessels will also be sub-

The guidelines of the policy have been in force from April 1, 2016 and will be applicable for shipbuilding contracts signed between April 1, 2016 and March 31, 2025.

## India Looks to Stop Entry of Non-trade Issues at WTO Talks

Kirtika Senega @timesgroup.com

New Delhi: India is pushing for forging consensus with like-minded countries at the World Trade Organization (WTO) to prevent entry of non-trade issues such as environment and sustainability into the trade negotiations.

The US recently approved the Inflation Reduction Act to establish green technology industries and the European Union has unveiled the Carbon Border Adjustment Mechanism, under which tax is levied on certain imports to the region. It also has a law for deterring free flow

the ministerial, especially in the backdrop of these measures. The 14th ministerial conference (MC13) of the WTO is scheduled early next year.

The move by advanced economies to impose green taxes has already made the developing and emerging economies wary of such moves.

These developments are not good as there is a growing tendency among developed countries to bring non-trade issues into the trade negotiations. We need to discuss this collectively at the upcoming ministerial meeting," said another official. India fears that there may be a renewed push for bringing environment and sustainability into trade negotiations by the developed countries at

the ministerial, especially in the backdrop of these measures. The 14th ministerial conference (MC13) of the WTO is scheduled early next year.

## Shreeji Translogistics Ltd.

Registered Office: Shreeji Krupa, Plot No. 107, Sector No. 19 C, Vashi, Navi Mumbai - 400705  
Phone: (022) 40746666/40746600 | Website: [www.shreejitranslogistics.com](http://www.shreejitranslogistics.com) | Email: [info@shreejitransport.com](mailto:info@shreejitransport.com)  
CIN: L63010MH1994PLC077890

### SHREEJI RECORDS REMARKABLE PERFORMANCE IN FY 23

**19.89%**  
Y-o-Y Growth  
**EPS**

**23.35%**  
Y-o-Y Growth  
**PBT**

**10%**  
(i.e ₹ 0.2 per share)  
**Declared Dividend**

**19.51%**  
Y-o-Y Growth  
**PAT**

**20.58%**  
Y-o-Y Growth  
**Revenue**

**Comparison between FY 23 vs FY 22** (₹ in mn except EPS)

Particulars	CONSOLIDATED	
	FY 23 Audited	FY 22 Audited
Revenue	2008.811	1665.99
EBITDA	206.73	170.95
PBT	150.97	122.39
Net PAT	110.20	92.19
EPS *	2.11	1.76

\* Pursuant to approval of the members received on 09/01/2023, the Company has sub-divided its Equity Shares of face value ₹ 10/- each into Equity Shares of face value of ₹ 2/- each w.e.f. 15/02/2023 (Record Date). Accordingly, EPS is adjusted for the split.

- Shreeji Translogistics Limited (NSE: 140738) is a diversified end-to-end logistics service provider having over four decades of experience in freight management, logistics solutions and warehousing services.
- The Company offers a broad array of services like full truck load transport (FTL), parcel and van truck load (VTL), import-export services, Over Dimensional Cargo (ODC), bonded trucking services and warehousing services.
- The Board of Directors of the Company has, at its meeting held on Tuesday, 16th May, 2023, inter alia, recommended a final dividend of the rate of 10% i.e. ₹ 0.20/- per Equity Share of Rs. 2/- each for the financial year ended 31st March, 2023, subject to approval of the shareholders at the ensuing Annual General Meeting.
- The Company has been conferred with the prestigious AEO-10 Certification from the Central Board of Indirect Taxes and Customs which will be valid from 20th March 2023 up to 18/5 years.
- During FY23, the Company received prestigious awards like:
  - "Prestigious Transporter's Award" at the India Cargo Awards 2022.
  - "Outstanding Bonded Trucking Operator of the Year" Award at the South East Air Cargo Concise & Awards 2022.
  - "Large Fleet Operator of the Year" Award by Apollo Term CV Awards 2023.
- Shreeji Translogistics Limited's recently incorporated subsidiary- TND Express Tech Private Limited has an application named TNDST in Apple app store.

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234  
Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India  
Phone: +91-7412-490966, 408900; E-mail: [cs@dpjewellers.com](mailto:cs@dpjewellers.com); Website: [www.dpjewellers.com](http://www.dpjewellers.com)

### AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

(₹ in Lakh except EPS)

Particulars	STANDALONE		
	Quarter ended on 31/03/2023 Audited	Quarter ended on 31/03/2022 Audited	Financial Year ended on 31/03/2023 Audited
<b>Total Income from Operations</b>	38466.68	43992.91	197535.00
<b>Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)</b>	621.25	1318.80	6064.78
<b>Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)</b>	621.25	1318.80	6064.78
<b>Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)</b>	448.17	947.88	4531.69
<b>Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]</b>	448.99	992.61	4523.84
<b>Equity Share Capital</b>	2225.49	2225.49	2225.49
<b>Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)</b>	-	-	15881.91
<b>Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)</b>			
<b>Basic: (not annualized for the quarter ended)</b>	2.02	4.26	20.33
<b>Diluted: (not annualized for the quarter ended)</b>	2.02	4.26	20.33

1. The above financial is an extract of the detailed format of quarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at [www.nseindia.com](http://www.nseindia.com) and Company's website at [www.dpjewellers.com](http://www.dpjewellers.com).

For, D. P. Abhushan Limited  
-s/-  
Anil Kataria (Whole Time Director)  
DIN-00092730

Date: 17<sup>th</sup> May, 2023  
Place: Ratlam

DISRUPTION: STARTUPS & TECH >> 16

### Market Trends

Stock Indices	Change
Nifty 50	18130 +0.28
Sensex	61432 +0.21

MSO India	1192	+0.68	Nikkei	30574	+1.60
MSO EM	2472	+0.38	Hang Seng	19727	+0.85
MSO BRIC	962	+0.14	Kospi	2515	+0.83
MSO World	12834	+0.19	Straits Times	3183	+0.27



Oil (B/BRL)	Dubai Crude
75.06	+1.62

Gold Rate	
US 1000	India (1000g)
OPEN 2004	61000
LAST 1997	60035
Prev(C) ch	-0.36

FDRR Rate (14 Lakh term)	
OPEN	LAST
82.36	82.60

Market on Twitter @ETMarkets

### LOANS BARELY GROW AS CORPORATE BOOK IS CUT

#### PNB Hsg's Q4 Net Soars 64% on Interest Income Boost

**Our Bureau**

Kolkata: PNB Housing Finance on Thursday reported a 64% rise in consolidated net profit at ₹279 crore for the quarter ending March 31, as against ₹19 crore in the corresponding period, backed by a 57% rise in net interest income of ₹566 crore.

Net interest margin for the quarter was at 2.25%, as compared with 2.53% in the year-ago period. Pre-provision operating profit rose 32% year-on-year to ₹482 crore, up from ₹365 crore in the year-ago period.

Its total loan portfolio grew a mere 2% to ₹52,273 crore at the end of March from ₹51,885 crore at the end of March 2022, as the lender said its corporate loan book by nearly half to ₹2,829 crore.

Retail loan assets grew by 10% year-on-year to ₹50,473 crore.

"This is the highest retail disbursement in the last half-year as an outcome of our ongoing efforts to build the retail business. We have also witnessed a remarkable improvement in the asset quality which reduced by 32% year-on-year," managing director Girish Koniag said.

The lender's gross non-performing assets declined by 430 basis points to 3.83% at the end of March as compared with 4.26% a year ago. One basis point equals 0.01%.

Net NPA stood at 2.76%.

Its capital adequacy ratio stood at 24.4% at the end of March, even before the successful completion of a rights issue of shares in the last week of April, which helped the company to raise ₹4,842 crore. "This is growth capital. We are ready to raise much faster pace," Koniag said. The mortgage lender promoted by Punjab National Bank aims to grow its retail book by 17.10% this year.

### ROBUST Q4 drowns out calls for demerger; monsoon, rural demand, input costs key factors ahead

## ITC Glowing in All Verticals has Many Levers to Sustain D-St Run

**Kiran.Somvanshi**  
@timesgroup.com

**ET Intelligence Group:** ITC's investors have been one of the happiest lots on the Street of late. And justifiably so. The ITC stock has appreciated over 80% in the past year, even as the ET FMCG Index has risen 25% and the benchmark Sensex by 14%. And the company's fourth-quarter performance doesn't provide any reason to dampen their enthusiasm.

The company posted strong performance across its segments with a 38% basis point improvement in the operating profit (EBIDA) margin to 36.1%. One basis point equals 0.01%.

Cigarette revenues logged double-digit growth aided by the regaining of market share from illegal cigarettes.

The FMCG revenues grew 18% with a segment margin of 30% amidst the inflationary environment. Pre-manufacturing, prior to taxes, digital initiatives and cost rationalisation helped improve the profitability of the FMCG business.

The retail business performed exceptionally well with revenues double-

### Bringing Cheer

Particulars	Q4 FY23	YoY % Change
Revenue from Operations	17,308	1.58
Operating Profit (EBIDA)	6,209	18.25
Operating Profit (EBITDA)	6,089	13.97
Operating Profit (EBIT)	5,902	12.56
Operating Profit (EBP)	5,687	21.46

### Earnings Review

ling over the year-ago levels with segment margin standing at 31%. Hotels business revenues have improved over the pre-Covid levels.

While the agribusiness revenues were relatively subdued with the loan in wheat exports weighing on the

segment, the paper boards and packaging business logged strong double-digit growth.

The company is expected to continue its growth momentum. It has several growth levers to build on its trajectory—acquisitions, leveraging digital technology across divisions and initiatives in efficiency across the

### STRONG TRACTION in postpaid and margin visibility in India to bode well

## Analysts See in Airtel's 4th Quarter a Signal for Returns of up to 27%

**Ankit.Dash**@timesgroup.com

**Mumbai:** Analysts reiterated their bullish calls on Bharti Airtel and advised investors to buy the stock on the premise it can deliver returns of as much as 27% from current levels.

Shares of Bharti Airtel advanced as much as 1.1% in Thursday's trading before closing the day at ₹909 on the NSE, up 0.86% from the previous close with a spike in trading volumes. More than 10 million shares changed hands on NSE, exchanges, up nearly 2.1 times its combined average daily volume.

After market hours on Tuesday, India's second-largest mobile operator reported a combined 38% year-on-year growth in fourth-quarter net profit that beat Street expectations, albeit with a softer India growth outlook.

"Continued strong traction in 4G+ postpaid subscriber base and visibility to resilient incremental margins in India wireless business and QCF generation augur well for Bharti,"

### Outlook Bullish

Brokerage	Rating	Q4 Price Target (₹)
Kolch Institutional	Buy	830
SEI Institutional	Buy	860
Morgan Stanley	Overweight	860
Morgan Sachs	Buy	870
JP Morgan	Underweight	700
Jefferies	Buy	900
JM Financial	Buy	940
BNP Paribas Asia	Buy	930
Motilal Oswal	Buy	910
NuVama	Buy	1,015
CLSA	Buy	1,015

said Morgan Stanley in a client note. Of the 23 analysts who reviewed Airtel's fourth-quarter earnings, 19 have a 'buy' or 'outperform' rating on the stock, three remain neutral and one has an 'underweight' rating on the stock, showed a Bloomberg poll of analysts.

The consensus price target decreased by 0.24% to ₹904.46 per share, Bloomberg data showed.

"We lower our FY24-25E India Mobile revenue by 4% and EBITDA by 2% amid a delay in lifting tariffs," said BNP Paribas in a client note.

### PFC Raises ₹2,990 cr Via 3-Year Bonds

**Our Bureau**

**Mumbai:** State-run Power Finance Corporation on Thursday raised ₹2,990 crore through the issuance of three-year bonds at a coupon or rate of interest of 7.37%, sources said.

The power sector financier had planned to sell up to ₹3,000 crore worth of bonds, with the sale having a base size of ₹500 crore and a green-shade option of ₹2,500 crore. The bonds will mature on May 22, 2025, interest said.

On May 11, PFC sold 5-year non-convertible debentures with a put-call option after two years, raising funds worth ₹1,550 crore at a coupon of 7.44%.

Fundraising for corporates through the debt capital market route has become cheaper following a sharp decline in government bond yields since early April.

Government bond yields are the benchmarks used to determine the pricing of corporate debt.

### Day Trading Guide | Kotak Securities

The Nifty has formed a lower top formation on intraday charts and also a bearish candle on daily charts which is broadly negative. We are of the view that the market texture is weak and the 20-day SMA or 18,950/61,100 would be the immediate support zone for the bulls. On the flip side, 18,250 is immediate resistance zone.

### Tech Picks

Stock	Target	Stop Loss
<b>HDFCLIFE</b>	BUY TARGET 580	STOP LOSS 550
<b>BHARTIARTL</b>	BUY TARGET 825	STOP LOSS 787
<b>MARICO</b>	BUY TARGET 550	STOP LOSS 525
<b>ICICIBANK</b>	BUY TARGET 975	STOP LOSS 930

### Gold Slides as Robust US Jobs Data Drives Hawkish Fed Rate Bets

**Reuters**

Gold extended declines on Thursday after more strong economic readings from the US further soured bets that the Federal Reserve may ease up on interest rates hikes, with safe-haven bullion also pressured by optimism for a soft land.

Spot gold fell 1.1% to \$1,939.39 per ounce by 10:44 a.m. EDT (10:04 GMT), after earlier touching its lowest since April 1st at \$1,936.20. US gold futures were 1.1% lower at \$1,943.00.

A lower-than-expected number of US jobless claims last week was also weighed by a milder fall in a business index from the Philadelphia Fed.

Along with a relatively vibrant job market, some optimism over the debt ceiling negotiations has also strung the dollar, denting the need for safe havens, said David Morgan, director of metals trading at High Bridge Partners.

"We're no longer as positive on the gold market as we've been for really several months," Pressuring gold, the dollar

### Paytm Ties Up with SBI Card, NPCI for RuPay Credit Cards

**Mumbai:** Payments and financial services company Paytm on Thursday announced that it has partnered with SBI Card to launch Paytm SBI Card on the RuPay network. The Paytm-SBI Card partnership, which began in 2022, is now expanding with the addition of National Payments Corporation of India's RuPay, as all these three brands join forces to further drive the growth of inclusive, digital-first financial services in the country.

## D. P. ABHUSHAN LIMITED

CIN: L74999MP2017PLC043234

Regd. Office: 138 Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India

Corp. Office: 19, Chandani Chowk, Ratlam 457 001, Madhya Pradesh, India

Phone: +91-7412-490966, 408900; E-mail: cs@dpjewellers.com; Website: www.dpjewellers.com

### AGGRESSIVE BIDS from four suitors have come in a close range; voting hasn't begun as creditors need more time for assessment

## SKS Power's Lenders Seek More Time to Sea Resolution

**Joel.Bebello**@timesgroup.com

**Mumbai:** Lenders to the insolvent SKS Power Generation (Chhattisgarh) are seeking an extension to the resolution timeline of the 600 MW plant amidst intense competition among the four bidders to takeover the company.

The resolution process which was initiated in April 2022 ends on May 25 after taking into account the various procedural delays. But banks will petition the NCLT to extend the timeline by at least 15 days to ensure enough time for voting.

"All four bids have been examined but voting on the plans has not started yet because all bids are so close so lenders needed to dig deep for the assessment. Voting is likely to commence sometime next week when an extension is needed," said a person aware of the process.

Nagpur-based Sarda Energy & Minerals, Delhi-based Jindal Power, Gujarat-based Torrent Power, and Singapore-based Vantage Point Asset Management have all made aggressive bids with very little difference between them.

The company owes ₹1,890 crore to the Bank of Baroda and the State Bank of India (SBI). Borrowers expect to recover all their dues and also insolvency process costs of close to ₹200 crore as the plant is at high demand and is also a rare working power plant available for sale.

Adani Group, NTPC and Finance Industries were also in the race at one time but did not submit revised bids, ET reported in March.

"It is close with all three domestic companies very keen given the nature of the plant and a deep-pocketed foreign firm also involved. It is almost certain that lenders will get all their dues like a Binani Cement. So if all depends on how much the bidders are keeping on the table for

### AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED ON MARCH 31, 2023

Particulars	STANDALONE		
	Quarter ended on 31/03/2023	Quarter ended on 31/03/2022	Financial Year ended on 31/03/2023
	Audited	Audited	Audited
Total Income from Operations	38466.68	43992.91	197535.00
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For, D. P. Abhushan Limited  
-sd-  
Anil Kataria (Whole Time Director)  
DIN-00092730