

DAY 1 AT THE ABBYS It's bankruptcy that needs a rescue in India

IN THE SEVEN years that it has been around, Prime Minister Narendra Modi's signature bankruptcy reform has failed to live up to its billing.

The 2016 insolvency law was crafted when the country was just starting to tackle what would eventually rank among the worst piles of bad loans anywhere in the world: a \$200 billion-plus menace. With banks garnering bumper profits in the post-pandemic high interest-rate environment, that baggage is now much lighter, and the urgency to deal with it lower.

It shouldn't be. Creditors' recovery rates on soured advances have been low for the past couple of years — and they're falling. Liquidations are the most common result of the bankruptcy tribunal's proceedings, which are taking more than twice as long as the 270 days envisaged originally. When the credit cycle turns, state-run lenders may once again run crying back to taxpayers for capital. The court won't give them back much.

In a country where savings are in short supply, the priority was always to prevent productive capital from going to waste in unviable projects. Some high-profile resolutions of defaulted steel-plant loans raised creditors' hopes, but rampant gaming of the legal process by vested interests is dashing them.

Which is why the bankruptcy protection sought by Go Airlines India, a cash-strapped carrier controlled by the Mumbai-based Wadia Group, is so crucial. The franchise temporarily shut down earlier this month. If the court can't quickly revive Go First, as the brand is now known, the risk is that it will be grounded forever, like Kingfisher Airlines in 2012 and Jet Airways India in 2019. The



ANDY MUKHERJEE

domestic aviation market will become even more of a duopoly than it already is.

But rescuing Go First could be seen as bailing out the billionaire Nusi Wadia by inflicting losses on SMBC Aviation Capital, ACG Aircraft Leasing Ireland Ltd., and other aircraft lessors. SMBC, which claims to have ended its lease before Go First's filing, wants to take its jets away. The bankruptcy protection, the lessors have alleged, is a "fraudulent exercise." On Monday, the appellate authority rejected their challenge: They need to approach the tribunal to repossess the planes with expired leases, or go to the apex court.

It's a complicated bankruptcy. About half of Go First's Airbus fleet has been incapacitated by failures of Raytheon Technologies Corp.'s Pratt & Whitney engines. The airline has claimed 74 billion rupees (\$894 million) in compensation. A Singapore-based arbitration panel has asked Pratt & Whitney to "immediately begin making reasonable efforts" to locate suitable spares. The engine-maker has said that it will honor the award.

But since it hasn't supplied the first batch of 10 engines that the tribunal asked it to try to deliver by April 27, Go First filed for bankruptcy. Or that's the Indian company's version of events, according to its May 2 filing. — BLOOMBERG

PM Modi raises temple attacks with Australian PM Albanese

SHUBHAJIT ROY
New Delhi, May 24

WITH AUSTRALIAN PRIME Minister Anthony Albanese listening, Prime Minister Naren-

dra Modi said on Wednesday that if any element, "by their thoughts or actions", harms India-Australia relations, "it is not acceptable". Modi made these comments in the context

of attacks on temples in Australia as well as the referendum being conducted by pro-Khalistan groups in Australia.

Focussing on the Comprehensive Economic Coopera-

tion Agreement, Albanese said: "We reiterated our shared ambition for an early conclusion of the Australia-India CECA later this year."

After their bilateral meet-

ing, Modi said: "PM Albanese and I have discussed the issue of attacks on temples in Australia and the activities of separatist elements in the past. Today also we had discussions

on the issue. It is not acceptable to us that any element harms the warm and friendly relations between India and Australia by their thoughts or their actions."



Particulars	Standalone					Consolidated				
	Quarter ended 31 March 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Unaudited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)	Quarter ended 31 March 2023 (Unaudited)	Quarter ended 31 December 2022 (Unaudited)	Quarter ended 31 March 2022 (Unaudited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
Total income from Operations	3,669.93	2,236.86	2,797.08	9,921.20	6,910.15	3,780.66	2,346.51	2,952.59	10,367.93	7,379.67
Net profit / (loss) (before tax & exceptional items)	284.46	212.95	153.89	883.19	610.06	300.71	177.92	221.07	891.00	688.65
Net profit / (loss) (before tax & after exceptional items)	284.46	212.95	153.89	883.19	610.06	300.71	177.92	221.07	891.00	688.65
Net profit after tax	248.18	227.42	197.09	776.83	544.32	256.48	190.00	241.81	765.23	592.27
Profit is attributable to:										
Owners of the Parent	248.18	227.42	197.09	776.83	544.32	256.49	189.99	241.88	765.23	592.34
Non Controlling Interest	-	-	-	-	-	(0.01)	0.01	(0.07)	-	(0.07)
Total comprehensive income	250.15	225.87	202.32	787.94	548.37	258.45	188.45	247.03	776.29	596.31
Equity share capital	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10	188.10
Other Equity attributable to Owners of the Parent (Excluding Revaluation Reserve)				4,990.38	4,432.86				5,023.39	4,477.52
Earnings Per Share (not annualized) (Face Value of ₹2/- each)										
(a) Basic (₹)	2.64	2.42	2.10	8.26	5.79	2.73	2.02	2.57	8.14	6.30
(b) Diluted (₹)	2.64	2.42	2.10	8.26	5.79	2.73	2.02	2.57	8.14	6.30

NOTES:

- The above standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24th May, 2023 and have been audited by Statutory auditors of the Company. The Statutory Auditors have expressed an unmodified opinion.
- The Standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended) and other recognised accounting practices and policies to the extent applicable.
- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results are available on the Stock Exchanges website of BSE (www.bseindia.com/corporates), NSE (www.nseindia.com/corporates) and Company's website at www.ircon.org.
- The company has written back income tax amounting to Rs.78.53 Crore (31st March 2022: Rs.92.53 crore) in the current year on receiving favorable orders from Income tax authorities.
- Ministry of Railway (MoR) vide letter dated 18.10.2021 has decided in principle for closure of Indian Railway Stations Development Corporation Limited, a joint venture company and transfer of its assets and liabilities to RLDA/Railways. The transaction pricing and related modalities are in process.
- The BoD has recommended a final Dividend of Rs. 1.20 per equity share on face value of Rs. 2/- per equity share for the financial year 2022-23, subject to the approval of the shareholders at the AGM. This is in addition to Interim Dividend of Rs. 1.80 per equity share on face value of Rs. 2/- per share for the year 2022-23 approved in BoD held on 8th February 2023, and subsequently paid.

For and on behalf of ITCON International Limited
Sd/-
Brijesh Kumar Gupta
Chairman & Managing Director
DIN-10092756

Place: New Delhi
Date: 24th May, 2023

IRCON INTERNATIONAL LIMITED
(A Government of India Undertaking)

Registered Office: C-4, District Centre Saket, New Delhi-110017; Tel: +91-11-29565666; Fax: +91-11-26522000/26854000
E-mail: info@ircon.org; Website: www.ircon.org; Corporate Identity Number: L45203DL1976G0I008171

ED action on foreign online gaming firms

PRESS TRUST OF INDIA
New Delhi, May 24

THE ENFORCEMENT DIRECTORATE (ED) on Wednesday said it detected illegal foreign remittances of about ₹4,000 crore after it carried out multi-state raids against foreign-registered online gaming websites and companies operating in the country in alleged violation of the foreign exchange law.

In a statement, it said that ₹19.55 lakh and more than \$22,600 in cash were seized apart from freezing 55 bank accounts during this operation carried out under the provisions of the Foreign Exchange Management Act (FEMA).

The searches were carried out on May 22-23 at 25 premises in Delhi, Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh.

The probe agency said the raids led to the finding that these online gaming companies and websites were registered in small island countries like Curacao, Malta and Cyprus. "However, all of them are linked to Indian bank accounts opened in the name of proxy persons who have no links with online gaming activity. The amount collected from the general public through gaming websites is then routed through multiple bank accounts and finally remitted out of India by mis-declaring the purpose of remittances against import of services and goods." "Remittances out of the income from racing/riding etc., or any other hobby are not allowed under the provisions of FEMA, 1999," it said.

The ED said it found that "hundreds of companies were opened by the key persons in the name of their employees for layering and sending remittances to the tune of about Rs 4,000 crore in the guise of payments for import of goods and services". Several PAN cards, Aadhaar cards used for creating such firms, mobiles used for operating bank accounts of these firms and office stamps have been seized, it said. Some key persons were found using international virtual mobile numbers for instant messaging apps like WhatsApp, Telegram, Signal etc. and using pseudo-names such as Pablo, John, Watson etc. for "masking" their actual identity, it said.

home innovation limited

STATEMENT OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Crore)

Sr. No.	Particulars	Three months period ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1 (a)	Total income from operations	775.00	723.23	691.19	2,907.90	2,322.93
1 (b)	Earnings before interest, tax, depreciation and amortization (EBITDA)	89.76	60.39	67.24	281.07	204.12
2	Net profit from ordinary activities before tax	38.46	13.27	51.46	102.99	144.37
3	Exceptional Item	-	-	-	-	100.86
4	Net profit from ordinary activities after tax	28.71	9.75	40.28	66.47	203.49
5	Net profit for the period after tax (after extraordinary items)	28.71	9.75	40.28	66.47	203.49
6	Share in profit/(loss) after tax of joint ventures/associates	(5.96)	(1.97)	(2.97)	(8.91)	(1.81)
7	Net profit after tax and share in profit/(loss) of joint ventures from continuing operations	22.75	7.78	37.31	57.56	201.68
8	Other comprehensive income/(expenditure) (net of tax)	(1.37)	0.14	0.40	(0.98)	0.53
9	Total comprehensive income	21.38	7.92	37.71	56.58	202.21
10	Equity share capital	14.46	14.46	14.46	14.46	14.46
11	Reserves (excluding revaluation reserve/business reconstruction reserve) as shown in the audited balance sheet of the previous year	-	-	-	561.28	511.91
12	Earning per share (before extraordinary items) (of ₹2/- each) (not annualized)					
	(a) Basic (₹)	3.15	1.08	5.16	7.96	27.90
	(b) Diluted (₹)	3.15	1.08	5.16	7.96	27.90
13	Earning per share (after extraordinary items) (of ₹2/- each) (not annualized)					
	(a) Basic (₹)	3.15	1.08	5.16	7.96	27.90
	(b) Diluted (₹)	3.15	1.08	5.16	7.96	27.90

KEY STANDALONE FINANCIAL INFORMATION (₹ in Crore)

Sr. No.	Particulars	Three months period ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	143.09	140.23	138.19	600.52	526.23
2	Profit before tax	(5.84)	(4.76)	(4.32)	18.70	17.27
3	Profit after tax	(4.24)	(3.51)	(1.67)	10.61	12.68

NOTES:

- The Audit Committee has reviewed these results and the Board of Directors have approved the above results and its release at their respective meetings held on 24 May 2023. The statutory auditors of the Company have also carried out the limited review of the above results.
- The above is an extract of the detailed format of financial results for the quarter and year ended 31 March, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter and year ended 31 March, 2023 is available on websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website "www.hindwarehomes.com".

Place: Gurugram
Date: 24 May 2023

Sandip Somany
Chairman

Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited)
Regd. Office: 2, Red Cross Place, Kolkata-700 001 | Tel: 033-22487407/5668
Website: www.hindwarehomes.com; www.hindware.com | Email: investors@shilgroup.com | CIN : L74999WB2017PLC222970

financial.exp.in

Kolkata



উচ্চমাধ্যমিকেও বিজয়রথ অব্যাহত
আরামবাগে, মেধাতালিকায় ৭ জন ছাত্রছাত্রী

মহেশ্বর চক্রবর্তী

ছাত্রী: উচ্চমাধ্যমিক পরীক্ষা এবারও
সুনাম জাগিয়ে রাখা হলি... মেধা
ছাত্রছাত্রীরা... মেধা... সুনাম...

স্বপ্নের উচ্চমাধ্যমিক পরীক্ষা এবারও
সুনাম জাগিয়ে রাখা হলি

ছাত্রী: উচ্চমাধ্যমিক পরীক্ষা এবারও
সুনাম জাগিয়ে রাখা হলি... মেধা
ছাত্রছাত্রীরা... মেধা... সুনাম...

Bank of India BOI
দখল নোশি স্থান পরম্পরিত্র জয়
পরিশি IV হস্তর কল-৮১৩

মেস:
স্বপ্নের উচ্চমাধ্যমিক পরীক্ষা এবারও
সুনাম জাগিয়ে রাখা হলি... মেধা
ছাত্রছাত্রীরা... মেধা... সুনাম...

SBI
এসবি ব্যাংক অফিসের মুদ্রাঙ্কিত বোর্ড শাখা
এসবি ব্যাংক অফিসের মুদ্রাঙ্কিত বোর্ড শাখা

Table with 4 columns: No., Date, Amount, and Remarks. Contains financial data for SBI.

SBI
এসবি ব্যাংক অফিসের মুদ্রাঙ্কিত বোর্ড শাখা
এসবি ব্যাংক অফিসের মুদ্রাঙ্কিত বোর্ড শাখা

Table with 4 columns: No., Date, Amount, and Remarks. Contains financial data for SBI.

IDBI BANK
আইডিবিআই ব্যাংক লি. রিটেন্ডেবিল বিক্রয়
আইডিবিআই ব্যাংক লি. রিটেন্ডেবিল বিক্রয়

Table with 4 columns: No., Date, Amount, and Remarks. Contains financial data for IDBI BANK.

Advertisement for Hindware products including Chimney, Hob, Air Cooler, and others. Includes images and descriptive text.

Hindware home innovation limited
home innovation limited
25% CONSOLIDATED REVENUE FY23 y-o-y

STATEMENT OF AUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Financial statement table with columns for Particulars, Three months period ended (31 March 2023, 31 December 2022, 31 March 2022), and Year ended (31 March 2023, 31 March 2022). Includes sub-totals for Audited and Unaudited.

KEY STANDALONE FINANCIAL INFORMATION
Table with 4 columns: Sr. No., Particulars, Three months period ended (31 March 2023, 31 December 2022, 31 March 2022), and Year ended (31 March 2023, 31 March 2022).