Implications of the Lupa–Viacom18 deal

James Murdoch's re-entry with the team that grew Star TV may see a bigger forav into sports, especially the IPL



Mukesh Ambani

VANITA KOHLI-KHANDEKAR New Delhi, 4 May

TV introduced an entire generation of Indians to music videos. VJs and the irreverent humour of countdown shows. Viacom, the company that owned it, had given the Asian rights to the then budding Star TV in the early nineties. Soon it came to India on its own. In 2008, it created Colors and other channels in a joint venture with Television18. Till last year the ₹3,200-crore Viacom18 was among the five largest Indian broadcasters with 38 channels such as Nick and ETV, a large motion picture studio that has churned out hits like Padmavat and Bhaag Milkha Bhaag and an OTT app Voot. The party, it seems, has ended.

Last week, Bodhi Tree Systems, an arm of James Murdoch's Lupa Systems, announced that it will be picking up a 40 per cent stake in Viacom18 for ₹13,500 crore. The press release is hazy on details. WhatsApp messages to both Uday Shankar, a partner in Bodhi Tree and former chairman of Disnev Star, and to a spokesperson for Reliance Industries Ltd (RIL), which holds a 51 per cent stake in Viacom18 through a subsidiary, went unanswered. Therefore, it is not clear how much of this money goes to the US-based Viacom (now Paramount), whose sharehold-



agement team of Star veterans

such as Nitin Kukreja, who is

managing director of Lupa

Systems. This is the team that

₹1,600-crore broadcaster to a

₹14.000-crore media conglom-

Hotstar, bid for and won the

Pro-Kabaddi League. This

deal, say analysts, is largely

₹36,000 crore this time.

implication number three.

Uday Shankar

WHAT THE **DEAL MEANS**

 Marks the partial exit of the \$28.5 billion Viacom (now Paramount) from the India market ■ Signals the re-entry of Murdoch, former Star chairman, to India sans father Rupert Murdoch and with the management team that transformed Star into a media conglomerate

To be relevant Viacom18 needs a big property and if it gets the IPL, it has some skin in the game

Could help deliver a push for RIL's entertainment and media business, which hasn't met initial expectations

Continues the trend towards media consolidation in India as the battle for scale intensifies

9 per cent. The deal marks the partial exit of the \$28.5 billion Paramount from the India market. That, then, is the first implication of this deal.

The second is that it marks venture. "James and Uday's the re-entry of Murdoch. fortrack record is unmatched. mer Star chairman, back to For over two decades, they have played an undeniable India sans father Rupert Murdoch. Joining him is not role in shaping the media ing will be reduced to about just Shankar but also a man- ecosystem in India, Asia, and another day.

excited to partner with Bodhi Tree and lead India's transition to a streaming-first media market," says Mukesh Ambani, chairman of the \$64 billion RIL, in the press release. Analysts and industry observers have long held that RIL is enamoured with

around the world. We are very

Shankar and his ability to think big. It has been wanting him on board for a long time "This looks like Reliance raising money for cricket rights without spending its own money while also getting on board an executive who knows how to get it," said Parry Ravindranathan, Converipay co-founder and former managing director of Bloomberg Media on Twitter, last week.

He's hit the nail on the fourth implication - RIL's renewed push into entertaintook Star from a struggling ment media, an area it hasn't had much success. "Reliance is such a huge group but its erate. The one that created media business is too small. It hasn't met the initial expectarights to the Indian Premier tion. Just like retail, it will keep League or IPL and created the at it till this business meets its expectation on scale," Roy pointed out. Much of what will happen

about investing in sports read that as the IPL, which has also depends upon how much a (reported) reserve price of money will be infused into Viacom18 and how much will "Uday (Shankar) has a lot of go to Paramount. But analysts core competence for scaling up reckon some of the expansion sports for Viacom18. From a could also be across languages - an area where competitors one-horse race it is a three-Disney-Star and Sony-Zee are horse race in sports, entertainment and media," says way ahead.

Abneesh Roy, executive direc-That brings this to implicator, Edelweiss Financial tion number five. On the back Services. The battle for domiof rising content costs, pannance in video will be fought demic-hit margins and the digbetween a handful of firms ital onslaught, the global med-Disney-Star, Jio, Google, ia map is being redrawn with Netflix, Amazon Prime Video, firms like Apple and Google Sony-Zee and maybe a couple emerging as key players. In of others. To be relevant, India, too, the battle for scale Viacom18 needs a big property is intensifying leading to consand if it gets the IPL, it will have olidation. It explains the recent spate of mergers and acqusome skin in the game. That is isitions such as that of multiplex firms PVR and Inox, The RIL subsidiary that holds a stake in Viacom18 will and of Sony and Zee. Many of also invest an additional the remaining top ten firms -₹1,645 crore and park its notably Sun TV and Times JioCinema app into the joint Group — are bound to merge if they want to survive in a market full of heavies. Analysts reckon that Sun would make a great target for Viacom18.

But that is a story for

2016-20: Heatstroke cause of 13.6% forces-of-nature deaths

Heatstroke-related deaths lowest in 2020

ISHAAN GERA New Delhi, 4 May

in March and April. And that it had registered 25 deaths due to heatstroke — the highest in six years.

While a country-wise analysis is accounted for 13.6 per cent of total 1990-99. deaths due to forces of nature. Of the

38,070 lives lost due to forces of number of heatwave days went up nature, heatstroke accoun-

In the last ted for 5.159 deaths. While 2020 accounted two years, India has recorded 27 deaths due to heatwave

states and Union Territories for which data was available recorded 2.081 deaths due to heatwave. the highest average number of heat-

The India Meteorological Department defines heatwave as a condition when the "maximum temperature of a station reaches at least 40 hilly regions". The analysis is based on two criteria: If there is at least a

utive days in at least two stations in a meteorological sub-division. Among them, the central and

On Monday, Maharashtra's health western parts of India were worst department said the state had affected. Madhya Pradesh recorded recorded over 374 cases of heatstroke four or five heatwave days per year between 1970 and 2009. In the last 12 years, the average number of heatwave days increased to seven.

In Maharashtra, the number of not available for the last two years, heatwave days went up from four or data from the Ministry of Statistics five to six. In the last 12 years, Rajasand Programme Implementation's than recorded an average of 12 heatannual EnviStats release shows that wave days, compared to nine betbetween 2016 and 2020, heatstroke ween 2000 and 2009, and 10 during

> For Uttarakhand, the average from four during 2000-

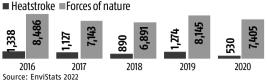
09 to nine during 2010-21. Between 2015 and 19, deaths due to heatwave events increased 1.5-times compared to two decades ago. While India reported 2,284 deaths due to heatwave during 1995-99, between 2015-

Analysis shows that 10 of the 20 19, the country registered 3,504 deaths. In 2015 alone, India recorded

Government initiatives on heat health warning systems and action plans have helped reduce mortality. The last two years are a case in point, when India recorded 27 deaths due to heatwave. The country needs to

events increases. According to a report by the 4.5 degree Celsius departure from Intergovernmental Panel on Climate normal or if actual temperatures go Change, the probability of hot temabove 45 degrees. For IMD to classify perature events would increase 4.1 an event as a heatwave, the criteria times if temperatures were to rise by

NO OF HEATSTROKE DEATHS WERE HIGHEST IN 2016



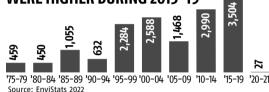
IN 10 OF 20 STATES, NO OF HEATWAVE DAYS ON AVERAGE HIGHEST IN 2010-21

'70-79 '80-89 '90-99 '00-09 '10-21

Andhra Pradesh	10	9	8	9	10
Assam	0	0	0	0	0
Bihar	6	6	4	4	7
Chhattisgarh	2	3	3	4	3
Delhi	5	3	6	5	7
Gujarat	2	2	2	2	3
Haryana	8	9	9	10	9
Himachal Pradesh	0	0	0	0	0
Jharkhand	5	4	2	5	9
Karnataka	1	1	1	1	2
Madhya Pradesh	4	4	5	4	7
Maharashtra	4	4	4	5	6
Odisha	8	7	5	9	10
Punjab	8	6	5	8	8
Rajasthan	6	8	10	9	12
Tamil Nadu	4	5	4	5	5
Telangana	5	7	6	3	6
Uttar Pradesh	8	8	8	5	7
Uttarakhand	9	5	5	4	9
West Bengal	5	2	3	2	3

DEATHS DUE TO HEATWAVE

Source: EnviStats 2022



N THE MATTER OF TRUSTED AEROSPACE ENGINEERING PRIVATE LIMITED TED AEROSPACE ENGINEERING PRIVATE LIMITED (CIN: U35303TN2006PTC058729) gits Registered office at 15A III Floor, BBC Manor, T Nagar, Chennai-600017, Tamilnadu sented By Mr, Vaidyanathan Sankararaman, Wholetime Director Applicant Company PUBLICATION OF NOTICE Ce may be taken that an application was presented to the Hon'ble Tribunal at Chennai Bench-II, on th day of February, 2022 for confirming the reduction of the share capital of the above Company 8.20,00,00,000/- being 20,00,000 Equity Shares of Rs. 10/- each fully paid up to be reduced to 00,00,000/- being 50,00,000 Equity Shares of Rs. 10/- each fully paid up to be reduced to 00,00,000/- being 50,00,000 Equity Shares of Rs. 10/- each fully add up to perduced to
th day of February, 2022 for confirming the reduction of the share capital of the above Company is .20,00,00,000/- being 2,00,000 Equity Shares of Rs. 10/- each fully paid up to be reduced to J0,00,000/- being 50,00,000 Equity Shares of Rs. 10/- each, in the following manner:
ty Share Capital account to the extent of 1,50,00,000 shares of the face value of Rs.10/- be lied/reduced under the proposed capital reduction. Ital Reserve to the extent of Rs.18,37,49,260/- appearing in the Balance Sheet as on 31st ,2021 be reduced and unities Premium shall be adjusted against the debit balance in profit and loss account to an of Rs.25,01,24,182/- be reduced. proved by the Equity Shareholders at the Extraordinary General Meeting held on 13th January, notices to individual creditors have been issued. The list of creditors prepared on the 31st day of y, 2022 by the company is available at the registered office of the Company for inspection on king days during 11 A.M to 4 PM between Monday to Friday. yo creditor of the company has any objection to the application or the details in the list of rs, the same may be sent (along with supporting documents) and details about his name and so and the name and address of his Authorized Representative, if any, to the undersigned at the red office of the company within three months of date of this notice. to objection is received within the time stated above, entries in the list of creditors will, in all the adings under the above petition to reduce the share capital of the company, be treated as t. ay also be noted that a hearing has been fixed for 28th July, 2022 on which the Tribunal shall e application. In case any creditor intends to attend the hearing, he should make a request with his objections, if any. FOR TRUSTED AEROSPACE ENGINEERING PRIVATE LIMITED

for the lowest number of heatstroke-related deaths, given that temperatures in March and April 2022 were at 122-year highs, this year may break previous records.

wave days in the last decade.

needs to be satisfied for two consec- 1.5 degrees Celsius.

degree Celsius or more for plains and develop better initiatives as temperat least 30 degree celsius or more for atures rise and the intensity of such WERE HIGHER DURING 2015–19

Upskilling, reskilling workforce priority for India HR: Study

Mercer's 2022 Global Talent Trends report shows that difficulty in hiring the right talent at the right price and in time remains a top concern

BS REPORTER

Mumbai, 4 May

Executives in India Inc are prioritising workforce upskilling and reskilling in a year when they are faced with challenges that include talent emplovee acquisition. engagement, and employee sickness and productivity, reveals Mercer's 2022 Global Talent Trends study.

The study highlights that difficulty in hiring the right talent, at the right price, and in time remains a top concern (71 per cent) in 2022. In response, companies are reshaping talent strategies focusing more on internal talent marketplaces and leveraging the gig economy (42 per cent). Companies that are pursuing this objective have been investing in targeted learning programmes and offering internal gig experiences to bridge skill gaps. What they are grappling with, however, is how to scale in a sustainable manner.

struggling to find time to learn new skills (36 per cent). "Resetting the skills agenda to meet both current and future talent needs will ensure people are, and remain, employable. Harnessing AI (artificial intelligence) and technology will be a critical factor in designing and driving skills-based talent practices at scale," said Padma Ramanathan, country report lead and principal, talent advisory, Mercer.

"In an employee-centric the organisation's brand and



their employer to pursue a

sustainability agenda that

balances financial results

with social issues,

diversity/equity, and

environmental impact

■ 82% HR professionals

are predicting higher than

normal turnover this year,

most notably with regard

progression opportunities, cit-

ing it as the second reason for

joining their current employer

Organisations that walk the

talk on their core values -

work standards and invest-

ment strategies — will better

relate with their stakeholders

security).

job

(after

whelming

to younger workers and

those in digital space

TAILORING TALENT Companies are reshaping talent strategies focusing more on internal talent marketplaces and leveraging the gig economy (42%) Employees are struggling to find time to learn new skills (36%) ■ 99% employees expect

Meanwhile, employees are majority of employees want choice, we are seeing organisations wanting to partner with employees to co-create work models based on where/when/how employees want to work and rethink pay and benefit strategies customised to target populations," she added.

> In terms of retaining talent, and be better positioned to the study found that having deliver business. An oversustainability strategies and goals makes a difference. Over one-third of employees value

labour market, where the reputation, and equal career that balances financial results Mercer.

with social issues. diversity/equity, and environmental impact.

In response, one clear shift is visible in moving from intent to action on DE&I (diversity, equity and inclusion) - for example, accounting for diverse circumstances in redesigned policies or tailoring for a multigenerational workforce.

People no longer want to work for a company, they want to work with a company. Nearly all executives say they are in an employee-centric labour market and 82 per cent of HR professionals are predicting higher than normal turnover this year - most notably with regard to younger workers and those in the digital space. Relatable organisations see the value in "partnering" over "leading" as evidenced in the evolving "return-to-work" strategies. Seventy-four per cent of employees would join a company only if they can work remotely or in a hybrid engagement.

More than half of HR leaders cite flexibility as a key lever for sourcing, attracting and retaining a diverse talent pool and a similar majority believe that they can build cultures and practices that are adaptive by design to cater to a flexible model.

"Respecting individual choice, and treating employthrough company purpose, ees as equal stakeholders in designing work and workplace is at the heart of 'working with the company'. At the same time, ensuring employees feel the choice is fair and equitable to all work groups will be key 99 per cent of employees in to success," said Shanthi India expect their employer to Naresh, partner and India pursue a sustainability agenda career business leader at



CIN: L26942TG1974PLC001693

Regd. Office : "Rain Center", 34, Srinagar Colony, Hyderabad-500 073, Telangana State, India. Ph.No.: 040-40401234; Fax: 040-40401214;

Email: secretarial@rain-industries.com / www.rain-industries.com

Statement of Standalone and Consolidated Unaudited Financial Results (Extract) for the Quarter ended March 31, 2022

	Consolidated Quarter ended Previous Yea					
Particulars		Previous Year ended				
	March 31, 2022	December 31, 2021	March 31, 2021	December 31, 2021		
	Unaudited	Audited See Note 3 below	Unaudited	Audited		
Revenue from operations	44,365.39	40,260.54	30,082.55	1,45,267.82		
Net Profit / (Loss) for the period/year						
(Attributable to Owners of the Company)	2,774.37	(969.59)	2,062.60	5,801.58		
Total comprehensive income / (loss) for the period/year						
[Comprising net profit / (loss) and other comprehensive income/						
(loss) net of tax] (Attributable to Owners of the Company)	3,357.05	(549.23)	1,639.98	6,093.52		
Paid-up equity share capital						
(Face value of INR 2/- per share)	672.69	672.69	672.69	672.69		
Reserves (excluding Revaluation Reserve as shown				00 440 44		
in the Balance Sheet of previous year)				60,419.44		
Earnings / (Loss) Per Share- Basic and Diluted						
(of INR 2/- each)	8.25	(2.88)	6.13	17.25		
Particulars						
		Previous Year ended				
	March 31, 2022	December 31, 2021	March 31, 2021	December 31, 2021		
	Unaudited	Audited See Note 3 below	Unaudited	Audited		
Revenue from operations	128.89	233.12	123.22	535.47		
Net Profit / (Loss) for the period/year	(15.59)	322.76	(2.19)	311.64		
Total Comprehensive income/(loss) for the period/year	(/		()			
[Comprising net profit/(loss) and other comprehensive						
income, net of tax]	(15.59)	324.56	(2.19)	313.44		
Paid-up equity share capital						
(Face value of INR 2/- per share)	672.69	672.69	672.69	672.69		
Reserves (excluding Revaluation Reserve as shown						
in the Balance Sheet of previous year)				8,419.49		
				1		
Earnings / (Loss) Per Share- Basic and Diluted						

Notes:

The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Standalone and Consolidated Unaudited Financial Results of the Company are available on the Company's website www.rain-industries.com, on the BSE Limited's website www.bseindia.com and on the National Stock Exchange of India Limited's website www.nseindia.com

2. The Standalone and Consolidated Unaudited Financial Results were reviewed by the Audit Committee on May 3, 2022 and approved by the Board of Directors at their meeting held on May 4, 2022.

3. Figures for the quarter ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.

> For and onbehalf of the Board of Directors **RAIN INDUSTRIES LIMITED**

Place : Hyderabad Date : May 04, 2022 N Radha Krishna Reddy Managing Director DIN: 00021052

12 POLITICS & PUBLIC AFFAIRS

SC sets up special courts for cheque-bounce cases

To function in Delhi, Gujarat, Maharashtra, Rajasthan and UP from Sept1

BHAVINI MISHRA New Delhi, 19 May

n a relief to victims in cheque-bounce cases, the Supreme Court on Thursday ordered setting up of special courts headed by retired judges in the five states with the most number of pending cases. The three-judge Bench of Justice L Nageswara Rao, Justice B R Gavai, and Justice S Ravindra Bhat in this suo motu case said the special courts would be set up from September 1 in Delhi, Gujarat, Maharashtra, Rajasthan, and Uttar Pradesh, to hear such cases under Section 138 of the Negotiable Instruments Act (cheque dishonour).

'We have incorporated the suggestions of the amicus curiae (friend of the court) concerning the setting up of the pilot courts in the five districts in each of the five states and we have given the timelines also," the bench said.

The court directed its secretary-general

general of the High Courts of the five states and directed them to file an affidavit on compliance by July 21, 2022. The next hearing on the matter has been slated for July 26. The report submitted by Amicus read, "It is suggested that the high courts

▶ FROM PAGE 1

Market...

"The growth momentum in the global economy is slowing down due to liquidity tightening by central banks. The Russia-Ukraine conflict is also not showing any signs of easing with newer categories of weapons introduced in the conflict, which will keep energy and food prices high. Both these variables point to a stagflation kind of scenario globally, which can lead to discretionary spending going down. This is fuelling greater volatility in global equity markets, including in India. We expect markets to remain volatile in the near term," said Naveen Kulkarni, chief investment officer, Axis Securities.

The Nifty has come off over 14 per cent from its record high of 18,477 in October 2021. Despite the sharp fall, its valuations remain above historical levels.

Apple...

Instead, Apple has asked its customers to add their UPI (Unified Payments Interface) Id or use net-banking as alternative payment methods to avoid any interruptions to the subscriptions and other purchases. Apple customers can also add funds to their Apple Id balance to make payments.

'Your subscriptions will continue as long as you have a sufficient balance. If you are an Apple Music, TV+, iCloud+ or full-time employees, contrac- ees, hird-narty subscriber and we cannot renew your subscription, your subscription will automatically expire," the email reads. An email sent to Apple on the issue did not elicit a response till the time of going to press.



to communicate the order to the registrar must utilise the services of retired judicial

reinforces the value systems clearly linked to apprehensions of a scarcity of capital. The and ethics of our judiciary." Tata Sons, the holding com-SoftBank Group, a global technology investor that funds sevpany of the Tata Group, weleral Indian companies, said comed the Supreme Court order with "humility". "It reafthis month that it has made a firms, once again, Tata Group's record loss of over \$26 billion position which was upheld by at its Vision Fund unit, as the a unanimous judgment last value of its portfolio reduced. year. Tata Sons reiterates its Masayoshi Son, founder and commitment to work towards CEO of SoftBank, said that this nation building, and maintainyear the firm may invest only ing standards of governance half or a quarter of what it did and ethical conduct that have last year.

guided Tata Group in all its businesses over the years," the slowdown in large funding rounds globally and in India, caused by macroeconomic factors and the Russia-Ukraine war. SoftBank has reported an annual net loss of \$13.12 billion.

This week edtech unicorn "Nobody knows what will Vedantu laid off 424 employees happen tomorrow in this kind - about 7 per cent of the comof a market. So we have to prepany's workforce — according pare for the worst. I want to put to a blog post put out by the ourselves into the defence Bengaluru-based firm. Experts mode and pile up lots of cash say that the move is an attempt in hand. We would be much to focus on profitability and is more careful when we invest also a consolidation and costnew money," said Son, in a cutting drive. The layoff took company webcast. place days after the company

SoftBank's presentation fired 200 of its contractual and showed that its \$1.4 billion investment in Indian fintech Vamsi Krishna, chief execfirm Pavtm has a fair value of around \$800 million, resulting utive officer (CEO) and coin a cumulative valuation loss founder of Vedantu, said that the external environment has of \$600 million. According to become tough, thanks to the an IVCA-EY report on PE/VC war in Europe, fears of a recesinvestment for the month of sion, and the interest rate hikes April 2022, the total funding of by the Fed, which have led to \$5.5 billion was 27 per cent lowinflationary pressures globally er on a vear-on-vear basis.

In such a scenario, unicorns He added that those are that were riding high on the Edtech unicorn Unacademy, too, recently laid off about back of staggering valuations and states through normal 600 employees, or about 10 per in 2021, are being asked tough cent of its workforce, including questions. In a letter to employ- respective Acts. The Central Uber CEO Dara and State Acts also specifically said that the tual workers and educators Khos owshahi

officers for this purpose. This scheme could be tested on a pilot basis in five states with the highest pendency."

The amici curiae had reported on May 1 that there has been an increase in pendency of 737,124 cheque dishonour cases in just five months. Pending cases increased from 2,607,166 in November last vear to 3.344,290 as of April 13, 2022.

The states with the highest pendency of cases are Rajasthan (479,774), Gujarat (437,979), Delhi (408,992), and Uttar Pradesh (266,777)

Bharat Chugh, Supreme Court advocate and a former judge, said, "Retired judges have the legal acumen to head special courts. The stakeholders in the case, one who is the victim and the other party who has issued the cheque and has a right to a fair trial, will benefit from establishing these courts. Moreover, India's image improves as an attractive destination where commercial disputes are decided promptly.

by the recommendations of the

GST Council. However, that

does not mean all the recom-

mendations of the GST Council

are binding on the legislature's

powers to enact primary legis-

GST Council is an apex mem-

ber committee to modify, rec-

to be taxed for these purposes.

The specification of the recipi-

ent — in this case the importer

- by the June 2017 notification

In Mohit Minerals vs Union of

-- is only clarificatory

The issue

'Council

proposal...

Going by the definition, the

lation, it observed.

APM TERMINALS

GUJARAT PIPAVAV PORT LIMITED

Registered Office: Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli 365560 CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413 Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended 31 March 2022

			Standalone				(Rs. In Mn)
				Consolidated			
Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 Months ended in the previous year	Year ended	Year ended	Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Total Income from Operations (Net)	2,206.60	1,685.61	1,934.27	7,435.38	7,334.63	7,435.38	7,334.63
Net Profit/(Loss) from Ordinary activities after Tax Net Profit/(Loss) from Ordinary activities after Tax (after	671.42	339.57	653.75	1,982.06	2,180.77	2,022.94	2,216.45
extraordinary items)	723.94	437.64	653.75	1,935.97	2,180.77	1,976.85	2,216.45
Paid-up equity share capital (Face value Rs. 10 per share) Other Equity as per the Balance Sheet of previous accounting year Earnings per share (Before and after extraordinary items)(of Rs. 10 each) (not annualized)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
Basic:	1.49	0.91	1.35	4.00	4.52	4.08	4.59
Diluted:	1.49	0.91	1.35	4.00	4.52	4.08	4.59

The above is an extract of the detailed format of Quarter/Annual Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter/Annual Financial Results is available on the Stock Exchange websites (www.besindia.com and www.nseindia.com) and on the Company's website www.pipavav.com

For GUJARAT PIPAVAV PORT LIMITED

Date: 18.05.2022 Place: Skodsborg, Denmark

Sd/ (JakobFriis Sorensen) Managing Director DIN: 08593830



V-GUARD INDUSTRIES LTD. Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala. Tel : 0484-4335000, Email : mail@vguard.in сוא: L31200KL1996PLC010010

Extract of Audited Standalone Financial Results for the Quarter and Year ended 31.03.2022

		For the	e three months e	nded	For the year ended		
SI. No		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1.	Total income from operations (net)	1,05,026.96	96,070.03	84,909.88	3,47,465.52	2,69,900.41	
2.	Net Profit / (Loss) from ordinary activities after tax	9,060.36	5,250.22	6,833.52	22,679.72	19,898.24	
З.	Net Profit / (Loss) for the period after tax (after Extraordinary items)	9,060.36	5,250.22	6,833.52	22,679.72	19,898.24	
4.	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and Other Comprehensive Income] after tax.	9,005.38	5,250.22	6,878.79	22,624.74	19,943.51	
5.	Equity Share Capital	4,315.42	4,308.96	4,301.88	4,315.42	4,301.88	
6.	Earnings per share of ₹ 1/- each (before extra ordinary items)						
	(a) Basic:	2.10	1.22	1.59	5.27	4.64	
	(b) Diluted:	2.09	1.21	1.58	5.23	4.61	
7.	Earnings per share of ₹ 1/- each (after extra ordinary items)						
	(a) Basic:	2.10	1.22	1.59	5.27	4.64	
	(b) Diluted:	2.09	1.21	1.58	5.23	4.6	

Extract of Audited Consolidated Financial Results for the Quarter and Year ended 31.03.2022 (₹ in Lakhs)

		For the	e three months e	For the year ended		
SI. No	Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Total income from operations (net)	1,05,820.75	96,738.06	85,519.51	3,49,817.37	2,72,123.99
2.	Net Profit / (Loss) from ordinary activities after tax	8,957.58	5,391.98	6,838.70	22,843.75	20,189.1
З.	Net Profit / (Loss) for the period after tax (after Extraordinary items)	8,957.58	5,391.98	6,838.70	22,843.75	20,189.1
4.	Total Comprehensive Income for the period [comprising profit/(loss) for the period (after tax) and Other Comprehensive Income] after tax.	8,907.03	5,391.98	6,885.18	22,793.20	20,235.6
5.	Equity Share Capital	4,315.42	4,308.96	4,301.88	4,315.42	4,301.8
6.	Earnings per share of ₹1/- each (before extra ordinary items)					
	(a) Basic:	2.08	1.23	1.58	5.29	4.6
	(b) Diluted:	2.07	1.22	1.57	5.25	4.6
7.	Earnings per share of ₹ 1/- each (after extra ordinary items)					
	(a) Basic:	2.08	1.23	1.58	5.29	4.6
	(b) Diluted:	2.07	1.22	1.57	5.25	4.6

Note

1. The above standalone and consolidated financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee at the meeting held on May 19, 2022 and approved by the Board of Directors and taken on record at the meeting held on May 19, 2022.

. The above is an extract of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available in the Company's website (www.vguard.in) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Place: Kochi

For V-GUARD INDUSTRIES LIMITED sd/-**Managing Director**

Date: 19.05.2022

India, the Gujarat High Court held no tax could be levied under the IGST Act on ocean

freight for services provided by a person located in nontaxable territory by way of transporting goods by a vessel from a place outside India up to the Customs station of clearance in India.

oncile, or to procure any law or regulation based on the context of GST in India It is headed by the Union finance minister, Son's comment signals a who is assisted by finance ministers of all the states of country. The IGST Act and the Central GST Act define reverse charge and prescribe the entity that is

Tata vs Mistry...

Reacting to the judgment by the apex court, former Tata Sons Chairman Ratan Tata said: "We would like to express our grateful appreciation of the judgment passed and upheld by the Supreme Court today. It

asked to work from office. And in February, edtech startup Lido Learning shut down operations.

statement said.

Start-ups...

full-time employees.

as well as in India.

Investors tightening their purse strings

Experts say that the job cuts are

3668

BS SUDOKU

						2		7
9		2		7	1			8
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8			5					
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				2				
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SOLUTION TO #3667

2	4	8	1	3	7	6	5	9
5	3	6	2	8	9	4	7	1
7	9	1	4	6	5	2	8	3
3	1	7	8	5	4	9	2	6
9	8	4	6	2	1	5	3	7
6	5	2	7	9	3	8	1	4
8	7	9	3	4	2	1	6	5
1	6	5	9	7	8	3	4	2
4	2	3	5	1	6	7	9	8

Easy: $\star\star$ Solution tomorrow

HOW TO PLAY

Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

Back in March, Unacademy company is tightening its belt and rules etc. would be prehad laid off over 100 employees as investors are now asking from its PrepLadder team as questions about profitability and cash flows. part of a process of "restructur-

"Given this environment, ing" the organisation. capital will be scarce in the That's not all. Over 800 employees of WhiteHat Jr upcoming quarters," said Krishna of Vedantu. "With resigned from the Byju'sowned edtech start-up in the Covid tailwinds receding, and schools and offline models last two months after being opening up, the hyper-growth of 9X that Vedantu experi-

enced during the last two years will also get moderated. For the long term sustenance of the mission, Vedantu would need to adapt."

GST Council...

Abhishek A Rastogi, partner

at Khaitan & Co, who argued

on behalf of the importers in

the IGST case, said: "As the

court has gone ahead to cate-

gorically hold that the GST

Council recommendations

there will be a pragmatic

approach to the provisions

which are subject to judicial

review by way of challenge to

the constitutionality of such

provisions based on GST

Council recommendations."

scribed on the recommendation of the Council through subordinate legislation.

provide that levy exemption

implemented by the Centre

legislative process under their

The recommendations of the GST Council are binding in so far as they relate to subordinate legislation, as has also been reiterated by the SC in its order, sources clarified.

The GST has been working on this collaborative institutional mechanism, where the Centre and states follow the recommendations of the Council, which have been arrived at with consensus.

There has only been a solitary instance where the Council took a decision by voting and even in this case the dissenting states implemented the decision of the GST Council. In all other instances, the decisions have been taken with consensus, one of the sources said. This has been the finest example of collaborative and cooperative federalism, he added.

have only persuasive value. The court has only elaborated this mechanism while making its observations, according to the people quoted above. "This judgement does not in any way lay down anything new in so far as the GST insti-The judgment follows an tutional mechanism is concerned, does not have any bear-

ing on the way GST has been functioning in India, nor lays down anything fundamentally different to the existing framework of GST."

On the specific issue related to GST levy on ocean freight, the top court observed that since the Indian importer is liable to pay IGST (Integrated GST) on the 'composite supply', sel. Since the introduction of the rule, the Centre, along with comprising supply of goods several importers, had been and supply of services of transfighting a case in the apex court portation, insurance, etc. in a over the applicability of GST on CIF contract, a separate levy on transporting imported goods the Indian importer for the 'supply of services' by the ship-The judgement said the govping line would be in violation ernment, while exercising its of Section 8 of the CGST rule-making powers under the (Central GST) Act.

More on business-standard.com

Asahi Songwon Colors Limited

"Adding Colors to life"

Regd. Office: "Asahi House", 13, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej Shilaj Road, Thaltej, Ahmedabad – 380 059, Gujarat Tel. No.: +91 79 68325000 email: cs@asahisongwon.com, website: www:asahisongwon.com, CIN:L24222GJ1990PLC014789

EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

			Rs. in lakh	s except EPS
Sr. No.	Particulars	Quarter Ended 31-03-2022 (Audited)	Quarter Ended 31-03-2021 (Audited)	Year Ended 31-03-2022 (Audited)
1.	Total Income from Operations	12397.88	8934.39	41626.44
2.	Net Profit for the period (before tax and exceptional items)	423.02	943.74	2088.25
3.	Net Profit for the period before tax (after exceptional items)	423.02	943.74	2088.25
4.	Net Profit for the period after tax (after exceptional items)	328.25	615.25	1465.07
5.	Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	323.94	451.23	1432.84
6.	Paid up Equity Share Capital (Face Value of Rs. 10/- each)	1202.73	1202.73	1202.73
7.	Earnings per share (for Continuing and discontinued operations)			
	Basic	3.89	5.06	16.10
	Diluted	3.89	5.06	16.10

Notes: 1. The above audited finanical results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on May 19, 2022

2. Key Standalone Financial Information:

Particulars	Quarter Ended 31-03-2022 (Audited)	Quarter Ended 31-03-2021 (Audited)	Year Ended 31-03-2022 (Audited)	
Total Income from Operations	11953.75	9142.73	40731.04	
Profit before Tax	756.83	1055.11	3224.96	
Net Profit after Tax	610.47	713.99	2418.90	

3. The above is an extract of the detailed format of audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results will be available on the Stock Exchange website namely www.bseindia.com and www.nseindia.com and also on the Company's website at www.asahisongwon.com.

4. The Board of Directors have recommended a final dividend of Rs. 0.5 per equity share (5%) of the face value of Rs. 10 each for the financial year ended 2021-2022 subject to the approval of shareholders at the ensuing Annual General Meeting

For and on behalf of Board of Directors
Asahi Songwon Colors Limited
Sd/-
Mrs. Paru M. Jaykrishna
Chairperson & Mg. Director

Place: Ahmedabad Date : May 19, 2022





appeal by the Central government against an earlier Gujarat High Court verdict that said that IGST on ocean freight was unconstitutional. The high court order was against the

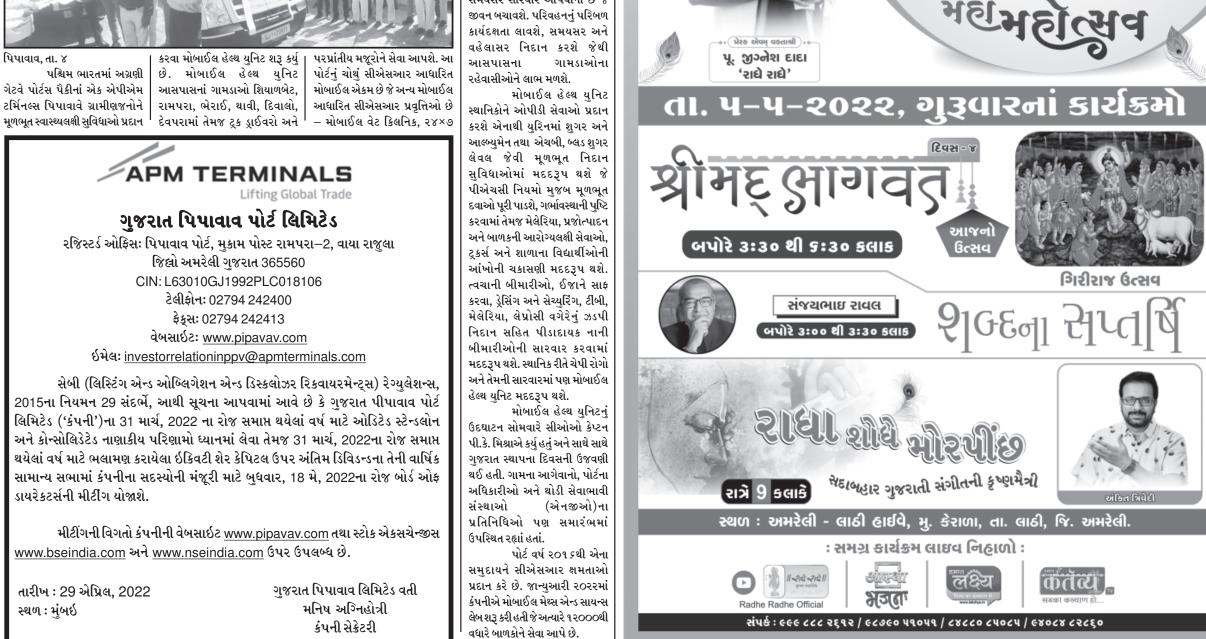
on sea routes.

provisions of the Central GST Act and IGST Act, was bound

Central government notification in June 2017 stating that the IGST at the rate of 5 per cent could be levied on the service of transporting goods in a ves-



એડવાન્સ સપોર્ટ એમ્બ્યલન્સ તથા મોબાઈલ સાયન્સ એન્ડ મેથ્સ લેબ. સંબંધિત સમસ્યાઓના વહેલાસર નિદાનના ઉદેશ સાથે પોર્ટનો ઉદેશ સમયસર સારવાર આપવાનો છે જે ૦વન બચાવશે. પરિવહનનં પરિબળ



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બીમારીઓ કે સ્વાસ્થ્ય સાથે

क्षागवतः

શ્રી મહાલિષ્ણયાગ

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Classification: Public