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SURYA ROSHNI LIMITED

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SRL/23-24/08

April 28, 2023

The Secretary

The Stock Exchange, Mumbai

New Trading Ring, 14th Floor,

Rotunda Building, P.J.Towers,

Dalal Street, Fort,

MUMBAI - 400 001

Scrip Code: 500336

The Manager (Listing Department)

The National stock Exchange of India Ltd

Exchange Plaza, 5th floor

Plot No. C/1, G Block

Bandra Kurla Complex, Bandra (E)

Mumbai – 400 051

NSE Symbol: SURYAROSNI

Sub: Newspaper Advertisement – Disclosure under Regulation 30 and Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Madam / Sir,

Pursuant to Regulation 30 read with Schedule III Part A Para A and Regulation 47 of SEBI Listing Regulations, we hereby enclose e-copies of newspaper advertisement published on 28th April, 2023 regarding extract of the Audited consolidated and standalone financial results for the quarter and financial year ended March 31, 2023 as approved by Board at its meeting held on 27th April, 2023, in following newspapers:

- 1. Economic Times (English Edition) – New Delhi, Mumbai**
- 2. Business Standard (English Edition) – New Delhi, Mumbai**
- 3. Business Standard (Hindi Edition) – Chandigarh**

Further, we wish to inform you that apart from the above said publication, the said newspaper advertisement is also published on 28th April, 2023 in Economic Times – All Editions, Business Standard- (English) – All Editions and Business Standard (Hindi) – Delhi & Mumbai also.

The above information is also available on the website of the Company www.surya.co.in

This is for your information and record.

Thanking You,

Yours faithfully

For Surya Roshni Limited

B. B. SINGAL

CFO & COMPANY SECRETARY

Enclosed: as above

'PARTNERSHIPS, NOT PROTECTIONISM, WAY TO GO'

Lufthansa Seeks Liberalisation of Flying Rights

Differences erupt over govt's policy of not increasing flying rights to other nations

Arindam Majumder
@timesgroup.com

New Delhi: German carrier Lufthansa pitched for liberalisation of bilateral air traffic rights. Lufthansa's comment comes in the wake of Indian authorities blocking any extension of bilateral rights to foreign airlines in order to promote Indian carriers. "The right assumption that it has some kind of protectionism. In the long run, I think airlines would be better off if they do partnerships and if they understand that not one airline can generate a global network. It is

simply impossible," said Harry Hohmeister, head of global markets & network, Lufthansa Group Airlines.

An airline can be strong in one region as the Lufthansa Group is the strongest in Europe, he said. "Most probably, Air India will be the strongest in India. If the strongest work together, it will be very good," he mentioned.

"The country, and all the airlines would be better off, if they release the restrictions in the long run and if we guarantee the passengers free travel. It will take some time and I guess, it will take some work," he said.

Differences have erupted in the aviation industry over the government's policy of not increasing flying rights to other nations.

Flying rights are allocated on a bilateral reciprocal basis. For most Middle East countries, Indian carriers have been unable to utilise their quota while foreign



airlines have exhausted theirs. In 2016, India in its National Civil Aviation Policy framed the guidelines saying that unless the utilisation from the Indian side reaches 80%, additional flying rights will not be granted. Global airline CEOs say the poli-

cy stifles capacity expansion and hurt consumers. Tata-owned Air India, on the other hand, is said to be in favour of the freeze as it plans to increase direct connectivity through long haul flights.

Air India has put in an order for 70 wide body aircraft with which it aims to increase flights to Europe and US. However, Hohmeister said that Lufthansa will look to have deep commercial partnership with Air India for its expansion.

"Lufthansa and Air India have a partnership and would like to deepen the partnership," he said. "Air India has to first find its own way. I think they are restructuring right now. It is a company with new management and it is a company with ambitions. It is re-designing its strategy."

MORE FLIGHTS
Lufthansa is currently operating about 80 flights per week between India and Germany. The carrier announced on Thursday that it plans to operate flights on two new routes: Munich-Bengaluru and Frankfurt-Hyderabad. Lufthansa and Air India are part of the airlines group Star Alliance. Both the carriers have a codeshare arrangement between them.

ACC Net Profit Falls 40% in Q4

Our Bureau

New Delhi: Adani Group-promoted ACC on Thursday reported an over 40% year-on-year decline in its consolidated net profit for the March quarter at ₹235.66 crore, even as total income for the period rose more than 9% to ₹4,910.06 crore and the volume of cement sold was higher.

The Adani Group company's earnings before interest, tax, depreciation and amortization was ₹588 crore during the quarter, down 15% on year, while EBITDA margins for the quarter stood at 12.3%, down 340 points on year. This was primarily on account of weaker realisations.

On a sequential basis, both the operating profit and margins improved helped by cost efficiencies. ACC cut down its cost by 5% per tonne, which helped it improve the operating profit made on each tonne of cement sold to ₹694 from ₹542 a quarter ago.

"Our transformation journey fuelled by sizeable operational efficiencies, improved synergies and business excellence has led to substantial improvement in our financial performance and overall business indicators," Ajay Kapur, the whole-time director and chief executive officer of the company, said.

"We have a detailed blueprint on each of the cost factors and initiatives to reduce and improve. This along with capex program will position the company back into growth momentum synonymous with its legacy," he said.

Statkraft Units Move Himachal HC Over Water Usage Cess

Cess may raise costs of hydro power companies in the state by up to 25%

Mohit Bhalla
@timesgroup.com



New Delhi: Units of Norway-owned Statkraft have moved the Himachal Pradesh High Court challenging a decision by the state government to impose a water usage cess on hydro-power generation companies that are operating projects in the hill state, according to people in the know.

"We have challenged the decision on the grounds of legislative competence," said a lawyer representing AD Hydro Power and Malana Power, both of which are joint ventures between Statkraft and the LNJ Bhilwara Group.

The water usage cess is expected to increase the operating costs of hydro-power generation companies in the state by up to 25% and could make several projects financially unviable, according to experts. The new levy is expected to impact more than 172 projects in the state.

Greenko, JSW and GMR are among the other hydro power developers that operate projects in Himachal Pradesh. At least two of them are also considering litigation, according to sources.

Statkraft, LNJ Bhilwara, Greenko, JSW and GMR declined to comment.

"Himachal has been a successful model for hydro-power generation. It has provided uninterrupted electricity to people. Nobody will come forward to make

new projects because of this levy," said MM Madan, Jindal Steel's former hydro-power chief.

Experts noted that projects which don't have power purchase agreements with state electricity boards will be hit the hardest, as they will have to absorb the impact of the cost increase because they would not be able to pass on higher tariffs to their customers. For instance, Statkraft's unit Malana Power sells the electricity it generates to PTC India. GMR and Greenko supply power to industrial customers who may not be willing to absorb the cost increases.

"If there is a pass through in the contract then there is no problem. In our case, the contracts have provision for the additional cost to be passed on to the customer if there is a change of law", said a senior NHPC official who did not wish to be identified.

Statkraft, the largest renewable energy company in Europe, and LNJ Bhilwara Group have a capital commitment of around ₹1,600 crore through the two hydro-power JVs that operate in Himachal Pradesh.

NCLT Nod for Joint Bids for Sare Gurugram

New Delhi: NCLT has approved the ₹990-crore resolution plan submitted by a consortium comprising KGG Realty and Dhoot Infra for debt-ridden realty firm Sare Gurugram, a unit of Sare Homes. While approving the bids, a two-member Delhi-based principal bench directed to deliver possession of the flats strictly as per the time frame promised in the resolution plan.

The move will benefit more than 1,300 homebuyers who were stuck since 2012 and awaiting possession of their dwelling units.

The plan provides for a total outlay of ₹990 crore and the successful resolution applicant proposes to hand over the possession in a time-bound manner.

The bench had also directed that a monitoring committee will be constituted within seven days, which will take all necessary steps for expeditious implementation of the approved resolution plan.

NCLT order said all projects of Crescent Parc should be completed within 24 months from the construction commencement date while the Sports Parc project shall be completed over a period of 42 months starting from the completion of one year after the effective date.

The resolution plan was approved by the Committee of Creditors by 100% votes. **ET**

BAJAJ HOLDINGS & INVESTMENT LIMITED

Performance Highlights Q4 & FY23 | All-time high consolidated annual profit



Consolidated Results					(₹ In Crore)
Particulars	Q4 FY23	Q4 FY22	FY23	FY22	
Total income	106	105	527	487	
Share of profits of associates	1,307	1,058	4,667	3,894	
Profit before tax	1,368	1,122	5,012	4,226	
Profit after tax	1,353	1,105	4,851	4,056	

Standalone Results					(₹ In Crore)
Particulars	Q4 FY23	Q4 FY22	FY23	FY22	
Total income	96	95	1,937	1,833	
Profit before tax	59	61	1,779	1,701	
Profit after tax	45	46	1,712	1,631	
Investments (at cost)	10,542	10,158	10,542	10,158	
Investments (at market value)	1,32,034	1,56,649	1,32,034	1,56,649	

Bajaj Holdings & Investment Limited | CIN: L65100PN1945PLC004656 | Website: www.bhil.in | Registered Office: Mumbai-Pune Road, Akurdi, Pune 411 035

This is an abridged representation of the audited financial results of Q4 and FY23 and is not for the purpose of legal compliance. As required by regulations, the results have been prepared as per Indian Accounting Standards (Ind AS).



GROWTH is our never-ending PERFORMANCE

PAT 64% **EBITDA 38%**
[FY23 V/S FY22]

Extract of Consolidated Audited Financial Results for the Quarter / Year ended 31st March, 2023. (₹ in Lakhs)

Particulars	Quarter Ended		Year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1. Total income from operations	2,15,133	2,30,138	7,99,671	7,73,082
2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	21,529	11,167	45,925	27,665
3. Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	21,529	11,167	45,925	27,665
4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	15,558	8,281	33,552	20,492
5. Total Comprehensive Income for the period	15,528	8,343	33,509	20,534
6. Equity Share Capital	5,381	5,333	5,381	5,333
7. Reserves (excluding Revaluation Reserve)			1,80,978	1,49,425
8. Earnings Per Share (of Rs. 10/- each) in Rs.				
1. Basic:	29.03	15.52	62.78	38.40
2. Diluted:	26.60	15.21	61.67	37.66

SURYA ROSHNI LIMITED
Regd. Office : Prakash Nagar, Sankhol, Bahadurgarh, Haryana - 124507
Corp. Office : 2nd Floor, Padma Tower-1, Rajendra Place, New Delhi - 110008
CIN No.: L31501HR1973PLC007543, Tel. +91-11-47108000
Website: www.surya.co.in, email-id : investorgrievances@roslnhi.com

For Surya Roshni Limited SD/ Vinay Surya Managing Director DIN: 00515803 New Delhi, April 27, 2023

CONSUMER LIGHTING

PROFESSIONAL LIGHTING

FANS

APPLIANCES

ROOM COOLERS

Oyo Turns Cash Flow Positive in Q4 on Increased Bookings

Ends quarter with ₹90 crore surplus cash flow, trend likely to continue in Q1 of FY24

Anumeha.chaturvedi@timesgroup.com

New Delhi: Hospitality chain Oyo on Thursday told employees in a town hall meeting that the company turned cash flow-positive in the fourth quarter of FY23.

In an internal presentation, Oyo told staffers that it ended the quarter with ₹90 crore of surplus cash flow.

Sources said Oyo is attributing this to an increase in bookings across all key geographies, especially in the Europe homes business which is seeing advance bookings, both for the upcoming peak summer season as well as the relatively off-season period from November to March.

The sources said the positive cash flow trajectory is expected to continue into the first quarter of FY24. The company's cash corpus on the balance sheet is ₹2,700 crore.

In March, Oyo refilled its Draft Red Herring Prospectus (DRHP) with the stock market regulator, Sebi, under the pre-

Back on Track

The upward trajectory is due to advance bookings

Co cash corpus on balance sheet is ₹2,700 cr

Oyo plans to repay most of its debt with the proceeds

Co refilled its DRHP with Sebi & Issue size has likely been reduced to \$400-600 m



filing route.

People close to the company had previously said the issue size has likely been reduced to \$400-600 million, consisting entirely of freshly issued shares with all the proceeds going to the company. Oyo plans to repay most of its debt with the proceeds, they had said.

Oyo had first filed a DRHP with Sebi in September 2021 and was initially aiming to raise ₹8,430 crore, or more than \$1 billion.

In December last year, the market regulator asked the company to update the DRHP after Oyo submitted its updated financial results for the first half of FY23 with its maiden adjusted operating profit, and said potential investors need to be made aware of the material up-

tick in its performance.

Oyo founder Ritesh Agarwal had told employees in a town hall last month that the company could post adjusted earnings of nearly ₹800 crore before interest, tax, depreciation and amortisation in FY24.

Adjusted Ebitda, or operating profit, for Oyo excludes transformation expenses made on assets of its hotel partners. Agarwal had said during the town hall that the company was taking measures to keep a "healthy" cash runway and was continuing to operate in a "cost effective" way.

"We have a current cash balance of ₹2,700 crore and we hope we will end up consuming very little of it for existing operations," he had said at the town hall. Oyo's revenue for FY23 is expected to be more than ₹5,700 crore, up 19% from the ₹4,780 crore it posted in FY22.

Zolostays Forays into Mid-luxury Space with New Hotel in Bengaluru

Sobia.Khan@timesgroup.com

Bengaluru: Zolostays, the largest co-living and student-housing platform in the country, has entered the bridge to luxury hotel segment with the launch of Hotel Z Triloha in Bengaluru.

The 55-room mid-luxury hotel will come up in the IT hub of Bellandur. The company plans to launch ten such properties in the city before expanding to other markets.

The locality houses major tech parks such as Embassy Tech Village, RMZ Ecoworld, Cessna Tech Park and leading companies such as Adobe, Myntra and LinkedIn. "There is a huge demand in

the bridge to luxury segment, and we are piloting the project in Bangalore. The scale will depend on the success as there is a huge demand in the bridge to luxury hotel segment," said Nikhil Sikri, CEO, ZoloStays.

EXPANSION STRATEGY

The company plans to launch ten mid-luxury properties in Bengaluru before expanding to other markets

The company has raised about \$90 million and is planning to expand the next round of funding this year to fuel its growth. It is backed by Investors, Nexus Ventures Partners, IDFC Alternatives, Trifecta Capital and Mirae Assets. "Our entry into the luxury segment with this launch in Bangalore marks a significant milestone in our expansion plans. Our expansion strategy is built on extensive market research and a deep understanding of local culture and regulations, coupled with an unwavering commitment to excellence," said Sikri.

Zolostays is looking to more than double its co-living and student housing portfolio by the end of this year, he said.

Lufthansa Seeks Liberalisation of India's Flying Rights Policy

Arindam.Majumder@timesgroup.com

New Delhi: German carrier Lufthansa pitched for liberalisation of bilateral air traffic rights. Lufthansa's comment comes in the wake of Indian authorities blocking any extension of bilateral rights to foreign airlines in order to promote Indian carriers.

"The right assumption that it has so many kind of protectionism. In the long run, I think airlines would be better off if they do partnerships and if they understand that not one airline can generate a global network. It is simply impossible," said Harry Holmeister, Head of Global Markets & Network, Lufthansa Group Airlines.

An airline can be strong in one region as the Lufthansa Group is the strongest in Europe, he said. "Most probably, Air India will be the strongest in India. If

the strongest work together, it will be very good," he mentioned.



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vernment's policy of not increasing flying rights to other nations. Flying rights are allocated on a bilateral reciprocal basis. For most Middle East countries, Indian carriers have been unable to utilise their quota while foreign airlines have exhausted theirs.

In 2016, India in its National Civil Aviation Policy framed the guidelines saying that unless the utilisation from the Indian side reaches 80%, additional flying rights will not be granted.

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4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	16,556	8,281	33,552	20,492
5. Total Comprehensive Income for the period	16,528	8,343	33,509	20,534
6. Equity Share Capital	5,361	5,333	5,361	5,333
7. Reserves (excluding Revaluation Reserve)			1,80,978	1,49,425
8. Earnings Per Share (of Rs. 10/- each) in Rs.				
1. Basic:	29.03	15.52	62.78	38.40
2. Diluted:	28.60	15.21	61.67	37.66

Note:

1 The above is an extract of the detailed format of Audited Consolidated Financial Results for the quarter and Year ended 31st 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 Audited Standalone and Consolidated Financial Results for the quarter and Year ended 31st March, 2023 are available on the websites of the Stock Exchange(s) i.e. NSE at www.nseindia.com and BSE at www.bseindia.com and the Company's website www.surya.co.in.

2 The Key Standalone Financial Information is as under:

Particulars	Quarter Ended		Year Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1. Total income from operations	2,15,119	2,30,092	7,99,595	7,73,007
2. Profit before tax	21,523	11,123	45,893	27,619
3. Profit after tax	15,584	8,248	33,528	20,457

SURYA ROSHNI LIMITED

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 CIN No.: L31501HR1973PLC007543, Tel. +91-11-47108000
 Website: www.surya.co.in, email-id: investorgrievances@rosnhni.com

For Surya Roshni Limited SD/
 Vinay Surya
 Managing Director
 DIN: 00515803
 New Delhi, April 27, 2023

ROOF INDIA 2023

CONSUMER CONNECT INITIATIVE

Industry leaders gather in Mumbai for Roof India 2023

The 20th edition of Roof India Exhibition, to be held on April 27-29, 2023, promises record participation and visitor attendance

The global construction industry was valued at USD 12.74 trillion in 2022 and secured a whopping 6 per cent of the global GDP. A considerable share in infrastructure is taken by the roofing segment, valued at USD 120.34 billion and only growing in numbers, expected to grow at a CAGR of 4.3 percent in the next decade. This is owing to popularity of variety of roofing alternatives, more suited to all-weather conditions while aiming for durability and heat resistance. India's roofing industry has gained momentum as well.



who benefit from the grand business carnival to meet and connect with manufacturers, learn about the latest technology related to roofing and flooring industries, and create long-lasting business relationships with industry leaders.

focused roofing and allied products event showcases the latest in products, services, and trends from Roofing Systems, Architectural Cladding, Pre-engineered/ Factory Buildings, Metal Building Systems, Structural Steel, Light Steel Framing Technology, Roll Forming Machinery, Spaceframes, Tensile Fabric Architecture, Roof Waterproofing, Roof Insulation, Roofing Fasteners, Tools and Accessories for Roofing, Industrial Doors, Industrial Flooring, Software for Structural Steel / Roofing, etc.

A considerable share in infrastructure is taken by the roofing segment, valued at USD 120.34 billion

provides the ideal platform for the building construction and infrastructure industry fraternity to converge, network, and strike lucrative business deals and establish business partnerships and joint ventures. The Roof India Exhibition will be held on April 27-29, 2023, and promises record participation and visitor attendance.

The concurrent open seminars on Let's Talk Roofing and Flooring Ideas will provide additional opportunities to get first-hand knowledge about the latest innovation in Roofing and Flooring industries.

—For editorial queries, contact Pooja.Madhok@timesgroup.com

ROOF INDIA, the nation's only

Asia's Most Definitive Expo for Roofing & Allied Products!

2 LAST DAYS

27 - 29 APRIL 2023
 Bombay Exhibition Centre, Mumbai, India

www.roofindia.com

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Register Now

Concurrent Event
FLOOR INDIA EXHIBITION
 www.floor-india.com

Entry Timings
 28 April: 10:00 am - 6:00 pm
 29 April: 10:00 am - 5:00 pm

Free Onsite Visitor Registration
 Entry for Business & Trade Visitors Only
 Children below 18 yrs Not Allowed

Business Standard

THE MARKETS ON THURSDAY			chg#
Sensex	60,649.4	▲	348.8
Nifty	17,915.1	▲	101.5
Nifty Futures*	17,991.8	▲	76.7
Dollar	₹81.8		₹81.8 **
Euro	₹90.3		₹90.3 **
Brent crude (\$/bbl)	78.0##		77.9 **
Gold (10 gm)***	₹60,273.0	▲	₹84.0

* (May) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 9 PM IST; ### Market rate exclusive of VAT; Source: IBA



WORLD P10
US GDP GROWTH SLOWED TO 1.1% IN MARCH QTR

BACK PAGE P14
HBO FINDS A NEW HOME IN INDIA IN JIOCINEMA



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BANGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

AXIS BANK REPORTS ₹5,728-CR LOSS ON CITI BIZ ACQUISITION

Axis Bank on Thursday reported a net loss of ₹5,728.42 crore during the January-March quarter of financial year 2022-23 as the private sector lender paid a total consideration of ₹12,490 crore for the acquisition of Citi's consumer business. Axis Bank concluded the acquisition of the Citi retail and wealth management business on March 1. The transaction includes stamp duty and provisions on Citi assets to make it at par with Axis Bank standards. Excluding the Citi deal, the profit was up 65 per cent year on year to ₹6,625 crore. The bank's net interest income (NII) grew 33 per cent YoY to ₹11,742 crore.

COMPANIES P2

Wipro to buy back shares worth ₹12,000 crore

Wipro on Thursday announced a share buyback plan worth ₹12,000 crore. The IT services company said that it intends to buy back about 4.91 per cent of its share. The company also said that the total outlay for the buyback including taxes will be \$1.8 billion. The buyback price has been set at ₹445 per share.

THE SMART INVESTOR P11

Mankind Pharma IPO: Issue subscribed 15.32x

Mankind Pharma's initial public offering (IPO), which closed on Thursday, saw 15 times more demand than shares on offer, propelled by strong demand from institutional investors, even as the retail portion remained undersubscribed. Including anchor investor demand, the ₹4,326-crore IPO generated bids worth close to ₹50,000 crore.

COMPANIES P3

Adani to raise \$1-1.5 bn for green energy projects

Gautam Adani's group is looking to raise \$1-1.5 billion for financing new green energy projects in the conglomerate's biggest borrowing since the group came under attack from a US short seller in January. The group recently held a roadshow in Singapore, talking to global financial institutions for the fundraising.

I-T lens on big spenders, aims to widen tax base

Targets adding 10% new filers in FY24, raising base to about 86 million

SHRIMI CHOUDHARY
New Delhi, 27 April

As part of its plan to broaden the tax base, the Central Board of Direct Taxes (CBDT) may tighten the noose on high-value spenders such as those going on extravagant foreign travels, paying excessively high electricity bills, purchasing designer clothes, taking service from fertility clinics, etc. The aim is to widen the taxpayer base by 10 per cent to about 86 million in FY24. "An elaborate central action plan is in the works on tax-broadening measures such as scrutinising statements on specified financial transactions by reporting entities in the case of high-value purchases, tightening the organised collection of data from various agencies and third parties, and proper checks on statements on tax deducted at source/tax collected at source by certain entities, among others," a government official told *Business Standard*.

High-value transactions came under the tax net after demonetisation, with the

PLUGGING TAX LEAKAGE

I-T dept to obtain data from discoms on individuals/HUFs paying electricity bill in excess of ₹1 lakh in a year to identify potential taxpayers

To capture data from immigration dept on foreign travel expenditure exceeding ₹2 lakh each, if stay is 10 days or more

tax department, through data analytics, identifying potential non-filers who did high-value transactions in 2017-18 (the year after the note ban) but did not file tax returns. A draft of the plan will be submitted to the CBDT this week for approval, and is

A verification mechanism to be put in place to ensure compliance of "specified financial transaction (SFT)" filing

SFT non-compliance noticed in IVF clinics, luxury brand retailers, hotels, hospitals, etc



HOW TAXPAYER BASE HAS GROWN IN RECENT YEARS

The plan is learnt to have suggested a verification mechanism to see to it that entities mandated to report specified financial transactions or related matters ensure that they are compliant with tax provisions.

likely to be effective this month itself, officials said.

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'Looking closely at banks' biz models'

MANOJIT SAHA
Mumbai, 27 April

The Reserve Bank of India (RBI) is looking closely at banks' business models to flag any deficiencies that could impact financial resilience, Governor Shaktikanta Das said on Thursday, but added that domestic lenders can maintain minimum capital even under severe stress conditions.

He said the regulator expects the bank boards to focus on building adequate capital and liquidity buffers beyond the regulatory prescription for sustainable growth.

Das said scheduled commercial banks' gross non-performing assets (NPA) ratio — a measure of the health of banks — declined further to 4.41 per cent by the end of December 2022, from 5.8 per cent in March 31, 2022 and 7.3 per cent in March 31, 2021. Banks' gross NPA ratio is at its lowest since

March 2014, when it was 4.1 per cent. The capital adequacy ratio, at 16.1 per cent at the end of December 2022, was also much above the minimum regulatory requirement.

"...financial resilience is closely linked to a bank's business model and strategy. The Reserve Bank has, therefore, started looking at the business models of banks more closely. Aspects or deficiencies in the business model itself can spark a crisis in due course," Das said at the Global Conference

on Financial Resilience organised by the College of Supervisors.

Das emphasised on identifying and addressing "root causes" of vulnerabilities, which he said often comes from inappropriate business models. Over-aggressive growth strategies or mindless pursuit of bottom lines, for instance, are often a precursor to future problems, he said.

Turn to Page 8

"WE EXPECT BANKS TO CONTINUALLY ASSESS FINANCIAL RISKS AND FOCUS ON BUILDING ADEQUATE CAPITAL AND LIQUIDITY BUFFERS"

"OVER-AGGRESSIVE GROWTH STRATEGIES OR MINDLESS PURSUIT OF BOTTOM LINES ARE OFTEN A PRECURSOR TO FUTURE PROBLEMS"

SHAKTIKANTA DAS, RBI governor



Godrej acquires Raymond's FMCG biz for ₹2,825 cr

DEV CHATTERJEE & SHARLEEN D'SOUZA
Mumbai, 27 April

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Its volumes, top line and operating performance, however, came in below estimates. It registered a volume growth of 4 per cent in the quarter, while revenue increased 10.5 per cent to ₹15,215 crore. Though urban performance continued to drive growth rural volumes showed signs of recovery.

Turn to Page 8

REPORT CARD

	In ₹ crore	QoQ	YoY
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Note: Consolidated figures
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Q&A
SHEFALI GORADIA
Chairperson, Deloitte South Asia

You have shattered the proverbial glass ceiling in rising to your current position. I think this will open the floodgates to seeing more women in leadership roles. Normally at the entry-level, there are a lot of women, especially in accounting. When you reach the level of manager, many women start a family, many move to industry rather than being employed in a professional service firm. Early on in my career, I had the support of mentors who coached me well. They never really let me quit.

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Do you have any brief for your current role? Any goals you may have set for yourself? The chief role is going to be to look into partner matters,

governance, oversight of the executive, and stewardship because that is what the board does. I will also play a very active role in the market. Every time I've changed organisations, I have built client relationships from scratch. And that is what I do best.

There is a lot of artificial intelligence in accounting. What does this mean for professionals and how is it changing the business? I think there is always going to be a role for humans. We will have to be more nimble and adaptive to these newer technologies and be open to rescaling and upskilling. Humans will always have a job, and they will always have a role to play; the roles may keep changing as technology (tech) keeps evolving. Being a large organisation, we need to keep up with the changing tech. We are a tech-savvy organisation.

What are some of the challenges you see in the Indian market? We have just come out of the pandemic phase where we have seen so much transformation in how we work and where we work from. The challenge is that many of the old norms will fall by the wayside. Turn to Page 7

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SURYA

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PAT 64% **EBITDA 38%**
[FY23 V/S FY22]

Extract of Consolidated Audited Financial Results for the Quarter / Year ended 31st March, 2023. (₹ in Lakhs)

Particulars	Quarter Ended		Year Ended	
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2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	21,529	11,167	45,925	27,665
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4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	15,558	8,281	33,552	20,492
5. Total Comprehensive Income for the period	15,528	8,343	33,509	20,534
6. Equity Share Capital	5,381	5,333	5,381	5,333
7. Reserves (excluding Revaluation Reserve).			1,80,978	1,49,425
8. Earnings Per Share (of Rs.10/- each) in Rs.				
1. Basic:	29.03	15.52	62.78	38.40
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CIN No.: L31501HR1973PLC007543, Tel. +91-11-47108000
Website: www.surya.co.in, email-id : investorgrievances@srosrni.com

For Surya Roshni Limited
SD/
Vinay Surya
Managing Director
DIN: 00515803
New Delhi, April 27, 2023

CONSUMER LIGHTING

PROFESSIONAL LIGHTING

FANS

APPLIANCES

ROOM COOLERS

THE MARKETS ON THURSDAY

	chg#	
Sensex	60,649.4 ▲	348.8
Nifty	17,915.1 ▲	101.5
Nifty Futures*	17,991.8 ▲	76.7
Dollar	₹81.8	₹81.8 **
Euro	₹90.3	₹90.3 **
Brent crude (\$/bbl)	78.0##	77.9 **
Gold (10 gm)***	₹60,273.0 ▲	₹84.0

* (May) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 9 PM IST; ### Market rate exclusive of VAT; Source: IBA



WORLD P10
US GDP GROWTH SLOWED TO 1.1% IN MARCH QTR

BACK PAGE P14
HBO FINDS A NEW HOME IN INDIA IN JIOCINEMA



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHOPAL, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI AND PUNE

AXIS BANK REPORTS ₹5,728-CR LOSS ON CITI BIZ ACQUISITION

Axis Bank on Thursday reported a net loss of ₹5,728.42 crore during the January-March quarter of financial year 2022-23 as the private sector lender paid a total consideration of ₹12,490 crore for the acquisition of Citi's consumer business. Axis Bank concluded the acquisition of the Citi retail and wealth management business on March 1. The transaction includes stamp duty and provisions on Citi assets to make it at par with Axis Bank standards. Excluding the Citi deal, the profit was up 65 per cent year on year to ₹6,625 crore. The bank's net interest income (NII) grew 33 per cent YoY to ₹11,742 crore.

COMPANIES P2

Wipro to buy back shares worth ₹12,000 crore

Wipro on Thursday announced a share buyback plan worth ₹12,000 crore. The IT services company said that it intends to buy back about 4.91 per cent of its share. The company also said that the total outlay for the buyback including taxes will be \$1.8 billion. The buyback price has been set at ₹445 per share.

THE SMART INVESTOR P11

Mankind Pharma IPO: Issue subscribed 15.32x

Mankind Pharma's initial public offering (IPO), which closed on Thursday, saw 15 times more demand than shares on offer, propelled by strong demand from institutional investors, even as the retail portion remained undersubscribed. Including anchor investor demand, the ₹4,326-crore IPO generated bids worth close to ₹50,000 crore.

COMPANIES P3

Adani to raise \$1-1.5 bn for green energy projects

Gautam Adani's group is looking to raise \$1-1.5 billion for financing new green energy projects in the conglomerate's biggest borrowing since the group came under attack from a US short seller in January. The group recently held a roadshow in Singapore, talking to global financial institutions for the fundraising.

I-T lens on big spenders, aims to widen tax base

Targets adding 10% new filers in FY24, raising base to about 86 million

SHRIMI CHOUDHARY
New Delhi, 27 April

As part of its plan to broaden the tax base, the Central Board of Direct Taxes (CBDT) may tighten the noose on high-value spenders such as those going on extravagant foreign travels, paying excessively high electricity bills, purchasing designer clothes, taking service from fertility clinics, etc. The aim is to widen the taxpayer base by 10 per cent to about 86 million in FY24. "An elaborate central action plan is in the works on tax-broadening measures such as scrutinising statements on specified financial transactions by reporting entities in the case of high-value purchases, tightening the organised collection of data from various agencies and third parties, and proper checks on statements on tax deducted at source/tax collected at source by certain entities, among others," a government official told *Business Standard*.

High-value transactions came under the tax net after demonetisation, with the

PLUGGING TAX LEAKAGE

I-T dept to obtain data from discoms on individuals/HUFs paying electricity bill in excess of ₹1 lakh in a year to identify potential taxpayers

To capture data from immigration dept on foreign travel expenditure exceeding ₹2 lakh each, if stay is 10 days or more

tax department, through data analytics, identifying potential non-filers who did high-value transactions in 2017-18 (the year after the note ban) but did not file tax returns. A draft of the plan will be submitted to the CBDT this week for approval, and is

A verification mechanism to be put in place to ensure compliance of "specified financial transaction (SFT)" filing

SFT non-compliance noticed in IVF clinics, luxury brand retailers, hotels, hospitals, etc



IMAGING: AJAY MOHANTY

HOW TAXPAYER BASE HAS GROWN IN RECENT YEARS

YoY growth (in %)	
FY20	10.6
FY21	10.2
FY22	8.0
FY23	6.6
FY24*	10.0

Tax filers as of FY23 end: 77.8 million
Note: *Target for adding new tax filers fixed at 10% of the FY23 base; targets fixed considering Covid, base effect and other parameters
Source: CBDT sources

likely to be effective this month itself, officials said.

The plan is learnt to have suggested a verification mechanism to report specified financial transactions or related matters ensure that they are compliant with tax provisions.

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'Looking closely at banks' biz models'

MANOJIT SAHA
Mumbai, 27 April

The Reserve Bank of India (RBI) is looking closely at banks' business models to flag any deficiencies that could impact financial resilience, Governor Shaktikanta Das said on Thursday, but added that domestic lenders can maintain minimum capital even under severe stress conditions.

He said the regulator expects the bank boards to focus on building adequate capital and liquidity buffers beyond the regulatory prescription for sustainable growth.

Das said scheduled commercial banks' gross non-performing assets (NPA) ratio — a measure of the health of banks — declined further to 4.41 per cent by the end of December 2022, from 5.8 per cent in March 31, 2022 and 7.3 per cent in March 31, 2021. Banks' gross NPA ratio is at its lowest since

March 2014, when it was 4.1 per cent. The capital adequacy ratio, at 16.1 per cent at the end of December 2022, was also much above the minimum regulatory requirement.

"...financial resilience is closely linked to a bank's business model and strategy. The Reserve Bank has, therefore, started looking at the business models of banks more closely. Aspects or deficiencies in the business model itself can spark a crisis in due course," Das said at the Global Conference

on Financial Resilience organised by the College of Supervisors.

Das emphasised on identifying and addressing "root causes" of vulnerabilities, which he said often comes from inappropriate business models. Over-aggressive growth strategies or mindless pursuit of bottom lines, for instance, are often a precursor to future problems, he said.

Turn to Page 8



"WE EXPECT BANKS TO CONTINUALLY ASSESS FINANCIAL RISKS AND FOCUS ON BUILDING ADEQUATE CAPITAL AND LIQUIDITY BUFFERS"

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Website: www.surya.co.in, email-id : investorgrievances@srosrni.com

For Surya Roshni Limited
SD/
Vinay Surya
Managing Director
DIN: 00515803
New Delhi, April 27, 2023

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PROFESSIONAL LIGHTING

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