

May 18, 2023

To,
The Manager - Corporate Compliance
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla,
Complex, Bandra (East), Mumbai- 400051

To,
The Manager-Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001

Scrip Code: NSE: SMARTLINK

BSE: 532419

Sub: Newspaper Publication pertaining to financial results of the Company

Dear Sir/Madam,

Please find enclosed the copies of the newspaper publication pertaining to the extract of the financial results of the Company for the quarter and year ended March 31, 2023.

The said extract of the financial results was published in Financial Express (English - All Edition), Times of India, (English - Goa Edition) and Pudhari, (Marathi - Goa Edition) Newspapers on May 18, 2023.

This is for your information and records.

Thanking you,

Yours faithfully,

For **SMARTLINK HOLDINGS LIMITED**

URJITA DAMLE
COMPANY SECRETARY

SMARTLINK HOLDINGS LIMITED

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Audi's Q8 e-tron to boost India portfolio

VIKRAM CHAUDHARY
New Delhi, May 17

AUDI INDIA WILL launch the Q8 e-tron, an electric car, later this year, Balbir Singh Dhillon, head of Audi India, told FE. "We will bring the Q8 e-tron to India in the second half of 2023," Dhillon said, adding that the EV will join the company's extensive range of electric car models already on sale, including the e-tron GT, RS e-tron GT, e-tron and e-tron Sportback.

Automotive analysts said that like all its existing electric car models, the Q8 e-tron is also expected to come to India as a CBU (completely built unit) import, and therefore will be very expensive, because carmakers have to pay 100% duty on CBU imports priced more than \$40,000 (the Q8 e-tron is priced about \$74,000 in the US).

"While Skoda Auto Volkswagen India — the parent of Audi India — is considering local manufacturing of electric cars, it is expected to start with Volkswagen or Skoda brand models first, and maybe in 2024-25," said an analyst.

Audi India's electric car range starts at ₹1.02 crore (e-tron) and tops at ₹1.94 crore



The Q8 e-tron is expected to come to India as a completely built unit import, and therefore will be very expensive, because carmakers have to pay 100% duty. It is priced at about \$74,000 in the US

(RS e-tron GT). But next year onwards, Audi India will launch more affordable electric cars. "Globally, Audi is introducing a range of electric cars across price points," Dhillon said. "We will have a much wider choice for the Indian market next year onwards."

While he didn't talk about local manufacturing of electric cars, he said that by 2025 Audi India hopes to achieve about 15% sales from electric cars. "That implies we will have to have enough electric models more affordable than our current offerings," he said. On Wednesday, the carmaker launched the 'Charge my Audi' app — a one-stop application for multiple charging stations. "It offers a convenient route planner, real-time charger status, start and stop charging, real time state-of-charge, and an all-in-one payment gateway," Singh said. "It was developed based on our feedback we received from our existing electric car customers."

Charging station partners include Aargo EV Smart, Charge Zone, LionCharge, Relux Electric and Zeon Charging, and all put together offer more than 750 charge points. Audi is also giving complimentary charging for its customers till August 2023.

Former Jet executive Kapoor joins Saudia Group

SWARAJ BAGGONKAR
Mumbai, May 17

TWO WEEKS AFTER quitting Jet Airways, Sanjiv Kapoor has joined the Saudia Group to be a part of the team responsible for transforming the flag carrier Saudia and the creation of Riyadh Air. Kapoor takes over as the advisor to Ibrahim Al-Omar, director general of the group. The Jeddah-based carrier was formerly known as Saudi Arabian Airlines. It has a fleet size of around 150 aircraft; roughly the same size of a combined Air India and Vistara.

"I am excited at the opportunity of working with a highly passionate and talented team and being part of what promises to be an exciting journey ahead," Kapoor said in a tweet.

Kapoor's appointment is in line with the mega expansion plan of the two Gulf carriers. Former Etihad top boss and aviation veteran Tony Douglas was appointed CEO of Riyadh Air earlier in the year. The airline which is to be launched in about two years has been on a hiring spree with a promise to hire 200,000.

Both the airlines have placed confirmed orders for 78 jetliners from Boeing with further options to buy 43 more, making the deal touch \$37 billion at list prices.

Thermax posts robust Q4 with 51% rise in net profit

ENERGY AND ENVIRONMENT solutions company, Thermax Group reported a 51.45% year-on-year (y-o-y) rise in consolidated profit to ₹156 crore while revenues rose 16% y-o-y to ₹2,311 crore in the January to March quarter.

Ashish Bhandari, managing director and CEO, Thermax, said the robust PAT growth across all business verticals was fuelled by broad-based recovery and their expertise to deliver customised hybrid energy and environmental

solutions. The company ended FY23 with a 32% y-o-y growth in consolidated revenue to ₹8,090 crore and a 45% increase in profit to ₹452 crore. The board recommended a ₹10 dividend per

share of ₹2 for FY23. Thermax has announced a restructuring of business segments in line with the company's future priorities and the changing energy and environment requirements.

—FE BUREAU



JINDAL STAINLESS LIMITED

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

(₹ in crores except per share data)

Sr. No.	Particulars	Consolidated (post scheme)				
		For the quarter ended			For the year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (Refer note 4a)	Unaudited (Restated)	Audited (Restated) (Refer note 4b)	Audited	Audited (Restated)
1	Total income from operations	9,765.08	9,062.50	9,725.91	35,697.03	32,732.65
2	EBITDA*	1,143.93	868.30	1,412.22	3,586.09	5,090.48
3	Net profit for the period (before tax, exceptional and/or extraordinary items)	917.56	650.04	1,172.99	2,664.01	4,058.36
4	Net profit for the period before tax (after exceptional and/or extraordinary items)	957.24	684.96	1,193.44	2,773.97	4,159.04
5	Net profit for the period after tax (after exceptional and/or extraordinary items)	765.79	497.51	877.74	2,114.50	3,078.82
6	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	749.41	503.75	869.58	2,108.09	3,067.98
7	Paid up Equity Share Capital (face value of ₹2/- each)	164.69	105.10	105.10	164.69	105.10
8	Other equity \$	11,766.49	11,147.24	9,717.99	11,766.49	9,717.99
9	Securities premium account	4,102.26	1,236.03	1,236.03	4,102.26	1,236.03
10	Net worth	11,931.18	11,252.34	9,823.09	11,931.18	9,823.09
11	Paid up debt capital #	474.00	474.00	375.00	474.00	375.00
12	Outstanding redeemable preference shares	-	-	-	-	-
13	Debt equity ratio	0.32	0.35	0.40	0.32	0.40
14	Earning per share (EPS) (face value of ₹2/- each)					
	a) Basic	9.30	6.04	10.95	25.68	38.70
	b) Diluted	9.30	6.04	10.72	25.68	37.78
	(EPS for the period not annualised)					
15	Capital redemption reserve	20.00	20.00	20.00	20.00	20.00
16	Debt service coverage ratio	12.29	7.32	14.10	8.63	12.52
17	Interest service coverage ratio	14.25	12.00	17.63	11.44	15.02
18	Current ratio	1.38	1.35	1.38	1.38	1.38
19	Long term debt to working capital	0.69	0.89	0.80	0.69	0.80
20	Bad debts to accounts receivable ratio	0.15%	0.03%	0.10%	0.24%	0.11%
21	Current liability ratio	0.72	0.68	0.68	0.72	0.68
22	Total debts to total assets (in times)	0.14	0.16	0.17	0.14	0.17
23	Debtors turnover ratio - annualised	11.31	10.79	11.48	9.50	11.78
24	Inventory turnover ratio - annualised	3.44	3.58	3.64	3.22	3.81
25	Operating margin (%)	11.71%	9.58%	14.52%	10.05%	15.55%
26	Net profit margin (%)	7.34%	5.66%	9.20%	5.84%	9.50%

* EBITDA = Earnings before interest, tax, depreciation & amortization and other income
\$ including share capital suspense account in previous periods.
Listed debenture

Notes:
1. The above is an extract of the detailed format of quarterly/yearly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the S.E.B.I. (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated quarterly/yearly financial results are available on the Company's website: (www.jslstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).
2. Standalone financial information of the Company, pursuant to regulation 47(1)(b) of SEBI (LODR):

(₹ in crores)

Particulars	Standalone (post scheme)				
	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited (Refer note 4a)	Unaudited (Restated)	Audited (Restated) (Refer note 4b)	Audited	Audited (Restated)
Total income from operations	9,444.31	9,001.30	9,596.17	35,030.35	32,291.77
EBITDA*	1,097.00	947.29	1,283.27	3,566.93	4,719.57
Profit before tax (before exceptional items)	885.99	740.30	1,062.47	2,703.52	3,767.42
Profit before tax (after exceptional items)	885.99	740.30	1,062.47	2,703.52	3,767.42
Profit after tax	659.15	551.98	785.55	2,014.00	2,789.97

3. The above Financial Results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 17 May 2023. These results have been subjected to audit by the statutory auditors who have expressed an unqualified opinion.
4. These results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and are in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
5. (a) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and unpublished year to date restated figures upto the third quarter of year ended 31 March 2023 after giving effect to the Scheme (as detailed in note 5 below).
(b) The figures for the quarter ended 31 March 2022 are the balancing figures between restated figures in respect of the full financial year and unpublished year to date restated figures upto the third quarter of year ended 31 March 2022 after giving effect to the Scheme (as detailed in note 5 below).
6. The Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") and has been made effective from 02 March 2023. Pursuant to the approval of the Scheme by Hon'ble NCLT vide its order dated 02 February 2023, having appointed date of 01 April 2020, Jindal Stainless (Hisar) Limited, JSL Media Limited, Jindal Stainless Corporate Management Services Private Limited and JSL Lifestyle Limited (post merger of non-mobility undertaking of JSL Lifestyle Limited into Jindal Lifestyle Limited) have been merged into the Company. The Company has restated the comparative numbers for all the periods presented in the financial results to give effect to the scheme from the aforementioned appointed date, using Acquisition method of accounting in accordance with the requirements of Ind AS 103 "Business Combinations". Accordingly, purchase consideration has been allocated on the basis of fair values of the respective identifiable assets and liabilities determined by an independent valuer. In terms of the Scheme, the Company:
(a) has allotted 466,223,429 equity shares of ₹ 2 each fully paid-up to the eligible shareholders of JSHL and JSL as on the record date i.e. 09 March 2023.
(b) has also taken on record the cancellation of 168,284,309 equity shares held by JSHL in the Company, resulting in cancellation of equity share capital of the Company amounting to ₹ 33.66 crore.
(c) Such issue and cancellation of shares for all the previous periods presented including related adjustment of security premium has been disclosed as Share Capital Suspense Account and earning per share of all previous periods presented has been disclosed considering the restated profit and aforesaid issue and cancellation of shares.
(d) Key financial information of the Company excluding acquired entities/undertaking is as under:

(₹ in crores)

Particulars	Consolidated				
	For the quarter ended			For the year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
Revenue from operations	6,829.81	6,349.71	6,563.51	24,258.15	21,223.40
Profit before tax	649.25	407.62	718.76	1,693.67	2,442.12
Profit after tax	514.44	314.30	735.53	1,309.17	1,881.26

7. On 18 April 2023, the Board of Directors has declared a special interim dividend @ 50% i.e. ₹ 1 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 82.34 crore for the financial year ended 31 March 2023. Further, the Board of Directors in its meeting held on 17 May 2023 has recommended a final dividend @ 75% i.e. ₹ 1.50 per equity share (face value of ₹ 2 per equity share), aggregating to ₹ 123.52 crore for the financial year ended 31 March 2023 subject to approval of shareholders in ensuing annual general meeting.
8. The Company has earned an outlook upgrade from 'Stable' to 'Positive' by the CRISIL Ratings on the long-term bank facilities and debt programme and debt programme rating at 'CRISIL AA-'. The short term bank facilities of the Company have been reaffirmed at 'CRISIL A1+'.
9. During the quarter ended 31 March 2023, with a view to secure its long term availability of nickel, the Company has entered into a collaboration agreement for an investment of upto USD 157 Million for development, construction and operation of a Nickel Pig Iron smelter facility in Indonesia. As a part of the said agreement, the Company has, subsequent to 31 March 2023, acquired 49% equity interest of PT Cosan Metal Industry, Indonesia through acquisition of 100% stake in Sungai Lestari Investment Pte. Ltd., Singapore for a consideration of USD 64.19 million.
10. The Company had participated in the e-auction process for purchase of Rath Super Steel Limited ("RSSL") (which was under liquidation process), on a going concern basis, in terms of the applicable provisions of Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 ("Insolvency Regulations") wherein the Company emerged as the successful bidder. Accordingly, the Liquidator appointed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Principal Bench, New Delhi ("Hon'ble NCLT"), issued a sale certificate ("Sale Certificate") dated 16 November 2022 vesting the sole and beneficial ownership of RSSL in favour of the Company. Further, in terms of the para 15 of the Sale Certificate, the erstwhile board of directors of RSSL stands vacated and the nominees of the Company have been appointed as directors with effect from 16 November 2022. The Company has filed an application with the Hon'ble NCLT for its confirmation on the terms of implementation of acquisition and for grant of certain reliefs and concessions as sought by the Company in connection with the acquisition, for which the order of Hon'ble NCLT is still awaited. Considering the Company has obtained control by virtue of appointment of the board of directors of RSSL, RSSL has been consolidated as a subsidiary in these consolidated financial statements.
Considering on the purchase date, RSSL had not been engaged in any operating activities, the management has assessed the aforementioned transaction as an asset acquisition and hence the purchase consideration aggregating ₹ 205 crore has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase in accordance with the requirements of Ind AS 103 "Business Combinations".
11. Previous periods/years figures have been regrouped/reclassified wherever necessary.

Place: Gurugram
Date: 17 May 2023

By Order of the Board of Directors
For Jindal Stainless Limited
Anurag Mantri
Executive Director & Group CFO

JINDAL STAINLESS

(CIN: L26922HR1980PLC010901)
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Pricol in CCI against Minda's bid to raise stake

SAJAN C KUMAR
Chennai, May 17

TAMIL NADU BASED automotive components and precision engineered products manufacturer Pricol on Wednesday said it has filed a preliminary objection with the Competition Commission of India (CCI) against Minda Corporation's (Minda) application for making investment in equity shares of the former to raise the latter's stake to upto 24.5%.



Pricol, in a stock exchange filing said, it has filed a preliminary objection against Minda's application to the CCI for making an investment in the equity shares of the com-

pany up to 24.5% of total equity shares, "while also reserving the right to challenge in detail on merits at the appropriate stage".

Auto component maker Minda Corporation had, on May 2, said its board of directors has decided to approach the fair trade watchdog for making investment in the equity shares of Pricol to raise its stake.

Minda Corporation had acquired a 15.7% stake in Pricol in February by purchasing

over 19.1 million shares of the latter from the open market. "We would like to update that the board of directors in its meeting held on May 1, decided to file an application to CCI for making investment in equity shares of Pricol Ltd upto 24.5% of total equity shares of Pricol, at this stage," Minda Corporation had said in a regulatory filing then.

Minda had said that it was a mere financial investment after picking up 15.7% stake in Pricol in February.

SMARTLINK HOLDINGS LIMITED

CIN: L67100GA1993PLC001341
Registered office: Plot No. L-7, Verna Industrial Estate, Verna, Goa - 403 722
Website: www.smartlinkholdings.com

EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	3 months ended		Year ended		Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited)
Total income from operations (net)	4,997.62	3,766.60	2,773.51	16,305.26	7,950.18	7,950.18
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	42.00	60.86	378.46	183.22	738.53	738.53
Net Profit for the period (after Exceptional and/or Extraordinary items before tax)	42.00	2,152.43	378.46	2,274.79	738.53	738.53
Net Profit after taxes, after extraordinary items	180.36	1,751.12	568.46	1,923.94	1,031.60	1,031.60
Total Comprehensive income for the period	156.80	1,749.18	549.57	1,894.57	1,017.92	1,017.92
Equity Share Capital	199.50	199.50	199.50	199.50	199.50	199.50
Reserves (excluding Revaluation Reserve as shown in Balance Sheet of previous year)	N.A.	N.A.	N.A.	N.A.	15,928.73	15,928.73
Earnings per share (before extraordinary items) (of ₹ 2/- each)						
Basic and Diluted	1.73	17.55	5.40	19.29	9.90	9.90
Earnings per share (after extraordinary items) (of ₹ 2/- each)						
Basic and Diluted	1.73	17.55	5.40	19.29	9.90	9.90

Key standalone financial information is given below:

(₹ in Lakhs)

Particulars	3 months ended		Year ended		Year ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited)
Income from Operations	285.03	293.94	195.43	954.49	909.37	909.37
Profit/(Loss) Before Tax	(6.94)	2,185.71	2,818.69	2,112.54	2,937.56	2,937.56
Profit After Tax	2.06	1,807.94	2,809.65	1,774.08	2,895.35	2,895.35
Total Comprehensive income for the period	7.19	1,807.38	2,802.12	1,777.53	2,893.03	2,893.03

Note: The above is an extract of the detailed format of Quarterly/yearly Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/yearly Financial Results are available on the Stock Exchange websites.

BSE: <https://www.bseindia.com/xml-data/corpfiling/AttachLive/66755606-a575-4630-980b-1d516e5d44e4.pdf>

NSE: https://archives.nseindia.com/corporate/Smartlink_StockexchangeSubmissionFinancialResults31032023_17052023143240.pdf

For and on behalf of the Board

K. R. Naik
Executive Chairman
DIN: 00002013

Place : Mumbai
Date : 17th May, 2023

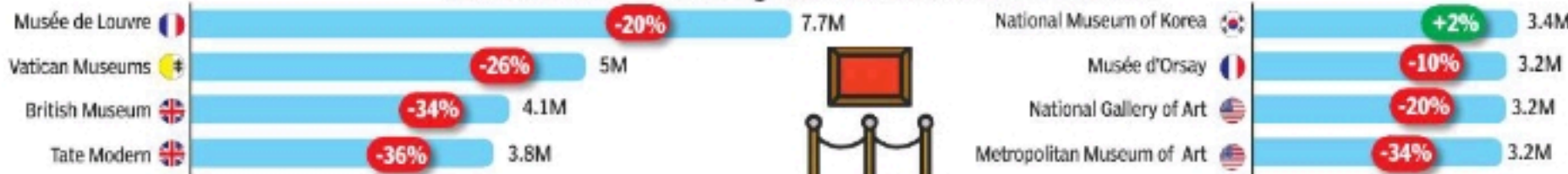
TOP ART MUSEUMS STILL REEL FROM COVID SHOCK

With attendance figures climbing up to almost 8 million, the Musée de Louvre in Paris was the most visited art museum in 2022 as well as the museum with the highest visitor number worldwide in 2021, according to the 2021 Museum Index by TEA and AECOM. While the Louvre and many other art museums were able to bounce back from the pandemic years of 2020 and 2021, the most popular attractions have yet to reach pre-pandemic levels — with one exception

TIMES BUSINESS

THE TIMES OF INDIA, PANAJI - GOA | THURSDAY, MAY 18, 2023

Art museums with the highest numbers of visitors in 2022



In 2022, 3.4 million people visited the National Museum of Korea in Seoul, which moved several times during and after the Korean War and has been housed in Yongsan Family Park since 2005

Change from 2019
Source: Statista

Govt boosts PLI outlay for laptops by 131% to ₹17k cr

Apple Evaluating Making MacBooks In India: IT Minister

Pankaj Doval@timesgroup.com

New Delhi: The government on Wednesday boosted the incentive scheme for manufacturing laptops and servers in India by 131% to ₹17,000 crore. It cited interest from global companies, including world's top seller Apple.

According to the government, Apple is "seriously evaluating" making MacBooks in India, after expanding with iPhones. IT & electronics minister Ashwini Vaishnaw said discussions with Apple have been encouraging as the government pushes the company to make more in India, replicating the success with iPhones. "They are seriously evaluating," Vaishnaw told TOI. While refusing to get into specifics of discussions with various companies, Va-

TO MEET DOMESTIC, EXPORT DEMAND

- Govt wants to start laptops and servers manufacturing in India not only to meet domestic demand but also for exports
- Companies such as Dell, HP and Asus promise to deepen local sourcing through captive contractors
- Apple is one of the key targets for government in view of its large value of export shipments
- Previous scheme failed to address disabilities arising due to local manufacturing against imports

ishnaw said top mass laptop companies such as Dell, HP, Acer, and Asus are among those, who are looking at India favourably now that the scheme has been made comprehensive in terms of the incentives.

The decision to boost the benefits under the production-linked incentive (PLI) scheme for IT hardware such as laptops, tablets, all-in-one PCs, servers and ultra small

form factor devices was approved by the Cabinet. While the earlier scheme had earmarked ₹7,350 crore towards PLI incentives, the government had to increase the allocations after industry's feedback that earlier plan did not cover financial disabilities arising out of making in India, as against imports. The government had to increase the benefits for local manufac-

turing in laptops as unlike smartphones, where there is a duty of 20% on imports, there are no such restrictions on computer as the category falls under ITA-1, which allows imports at zero duty.

TOI had reported about the government's plan to give a mega boost to the IT hardware PLI scheme in its editions dated January 2 this year.

Vaishnaw said the new plan provides an incentive of around 5% to companies investing locally, and has the option to sweeten it by another 3%, if specific parts such as PCBAs, memory and power supply are also sourced from local vendors. Rajeev Chandrasekhar, minister of state for IT & electronics, said the new revised scheme will help boost investments in the sector and create jobs.

Tesla execs' visit: Govt still opposes tariff cuts

TIMES NEWS NETWORK

New Delhi: Ahead of the visit by a team of Tesla executives, the heavy industries ministry has made it clear it does not support any import duty reduction, which has been a key demand of the Elon Musk-led company.

While the list of demands from Tesla, which has been engaging with the government off and on, is unclear at the moment, the ministry had earlier nixed a proposal by Niti Aayog and the department for promotion of industry and internal trade (DPIIT) to lower duties for vehicles such as those manufactured by the company that is headquartered in Texas.

"A duty reduction has to be decided by the finance ministry, but we are not in favour," said an official, adding there have been discussions around demands for tariff cuts under the proposed free trade agreements with the UK and the European Union. The recommendation of the ministry, which is the administrative agency for policies related to automobiles, carries a lot of weight.

RBI clears SBI Funds' 10% buy in HDFC Bk

Mumbai: The RBI has given its approval to SBI Funds Management (SBIFML) to acquire up to 9.99% stake in HDFC Bank, the private sector lender said on Wednesday. It further said SBIFML has been advised by RBI to acquire the major shareholding in six months (by November 15, 2023). SBIFML has to ensure the aggregate holding in the bank remains below 10% of the paid-up share capital or voting rights of HDFC Bank at all times. AGENCIES

LIC tanks 35% in 1 year since market debut

Insurer 13th Most Valuable Co, MCap Crashes ₹2.4L Cr

TIMES NEWS NETWORK

Mumbai: Shares of Life Insurance Corporation (LIC) have fallen 35% from the listing day and nearly 40% from the IPO price of ₹949. The Rs 2.4-lakh-crore loss in market cap since its listing on May 17, 2022 brackets LIC's listing among the worst first-year performances by a public sector stock.



For years, LIC was speculated to be the most valuable financial institution in India, considering it was the largest in terms of assets under management. The corporation was among the most recognised brands in the financial sector and had more policyholders than the population of Brazil.

However, the moment of truth came exactly a year ago during its IPO when it turned out that, going by its upper hand price, the government had valued LIC at around Rs 6 lakh crore,

which was lower than many private sector companies. A year after listing, the corporation's mcap has dipped to Rs 3.6 lakh crore — less than that of private sector companies like Bajaj Finance and Kotak Mahindra Bank, and 13th in terms of the most valuable companies in the country.

"LIC is more sensitive to equity movements as compared to listed peers. A 10% decline in its equity portfolio will lead to a 6.5% fall in embedded value (and a 2.7% fall in the value of the new business) as compared to a dip of 1.5-2% (0.2-0.8%) for major listed peers," said BoB Caps in a research report. Embedded value measures the intrinsic worth of a life insurance company, taking into account future revenues and liabilities.

The value of new business refers to the profits that the corporation can expect to earn in future from the policies it sells during the year. Analysts say that one of the reasons for the low valuation is that the embedded value of the corporation is directly linked to the market value of its investment. The corporation has a significant part of its investment in government bonds. The corporation's stock also took a beating during the rout in Adani Group stocks after the Hindenburg report, despite LIC insisting that Adani investments were only 0.98% of assets under management.

Cross-border credit card payments to face TCS

TIMES NEWS NETWORK

Mumbai: International credit card swipes for some payments will soon be subject to tax collection at source (TCS) with the government removing the exemption to card spends from current account transaction rules. This means credit card spends in foreign currency will now be part of the liberalised remittance scheme (LRS) annual limit of \$2,50,000 per person and subject them to TCS.

Banks expect the RBI will come out with guidelines on recovering tax on cardholders on cross-border payments. FM Nirmala Sitharaman, while moving the finance bill for passage in May, said the RBI has been asked to look into ways to bring credit card payments on foreign tours under the LRS.

FROM JULY 1

On Tuesday, the government issued a notification striking down rule 7 of the Foreign Exchange Management (Current Account Transactions) Rules, 2000. Section 7 pertained to specific transactions exempted from regulations if made using credit cards.

The Union Budget 2023-24 hiked TCS rates to 20%, from 5% currently, on overseas tour packages and funds remitted under LRS (other than for education and medical purposes). The new tax rates will come into effect from July 1, 2023.

The government had defended the move, stating that the transactions on which TCS was imposed were made out of taxable income and the remitter would in any case be paying tax on the income. However, accountants say that there would be retired people who make remittances out of their savings who are not liable to pay tax and would have to claim a refund.

E-scooter sops to rise 75% to ₹3.5k cr

TIMES NEWS NETWORK

New Delhi: A new subsidy scheme for electric two-wheelers and public transport may not be in sight, but the government is set to enhance the subsidy for electric two-wheelers under FAME II by 75% to ₹3,500 crore by reallocating part of the funds available for three-wheelers, where the demand has been far lower than the budgeted level.

In contrast, there is high demand for electric buses and electric two-wheelers under the Rs 10,000-crore scheme whose five-year tenure is to end in March next year. While consultations with the seven registered entities will be undertaken on Thursday to enhance the al-

location for electric buses beyond the current level of Rs 3,545 crore, discussions with the electric two-wheeler original equipment manufacturers have already been completed as the Rs 2,000-crore allocation has been exhausted.

A senior government official said the industry has agreed to a proposal under which the demand incentive is likely to be retained at Rs 10,000 per Kwh of battery capacity along with a cap of 15% of ex-factory price. Currently, the ceiling on ex-factory price is pegged at 40%. "The option was to either completely end subsidy or agree to extend it but with a lower payout. The industry wants subsidies for a longer period even if it is lower," the official said.

With an enhanced allocation and lower subsidy on each scooter — where the price cap is being retained at Rs 1.5 lakh — the government is hoping to continue FAME II for the electric two-wheelers till around February and subsidise 10 lakh e-scooters. So far, subsidy has

FAME II SUBSIDY

been paid to over 5.6 lakh electric two-wheelers.

"As the demand for e-two-wheelers continues to grow, the government is committed to providing the necessary support to the industry to ensure sustainable growth and reduce carbon emissions... The consensus reached during the stakeholder consultation signals a positive step to-

wards sustainable transportation solutions in India," heavy industries minister Mahendra Nath Pandey said.

The proposals are expected to be taken up by the Programme Implementation and Sanction Committee, comprising secretaries from several ministries, whose seal of approval will be required for re-appropriating funds.

An official said the allocation for electric three-wheelers is expected to be reduced from current level of Rs 2,500 crore to Rs 700 crore as demand has been low with e-rickshaws enjoying tremendous price advantage. The ministry has also released around Rs 800 crore from the Rs 1,000 crore allocated for creating charging infrastructure.

If apex court wants, we can place on record all Adani probes: SG

Want To Understand Progress Of Investigation, Says SC

Dhananjay Mahapatra @timesgroup.com

New Delhi: The Supreme Court on Wednesday asked Sebi to submit by August 14 the status of probe into Hindenburg's stock price manipulation allegations against Adani group companies.

When one of the PIL petitioners said that LIC had also invested huge amounts in Adani group companies and that the role of the public insurance company should be investigated, the CJI-led bench said, "Just because some PIL petitioners ask, should we order a probe against LIC? We have asked Sebi as the statutory regulator to appraise us of the position of investigation. Let us first understand the stage of investigation after it submits a report to us."

Advocate Prashant Bhusan reflected the demands made on social media by

PANEL SUBMITS 'TENTATIVE' REPORT

The CJI said the SC-appointed expert committee, led by former SC judge A M Sapre to examine the allegation of regulatory failure and suggest remedial measures, has submitted a "tentative" report.

Asking the registry to submit copies of the report to the parties, the bench said it would hear arguments on the suggestions on July 11

Goldman cuts stakes from ESG funds

The investment arm of Goldman Sachs Group dramatically reduced its exposure to the Adani Group in its ESG portfolios in the weeks following allegations of fraud against the conglomerate by short-seller Hindenburg Research. Goldman funds registered as promoting environmental, social and governance goals under EU rules sold about 11.7 million shares in Adani companies in February. Following the retreat, Goldman Sachs Asset Management's actively managed ESG fund exposure to Adani was limited to a stake of roughly 400,000 shares in Ambuja Cements, the data show. BLOOMBERG

Congress leader Jairam Ramesh linking the 2016 Sebi probe into Global Deposit Receipts issue and said the FPIs — Cresta Fund Ltd, Albula Fund Ltd and APMS Fund

Ltd, whose accounts were frozen — were mentioned by Hindenburg as investors in Adani group companies.

"How did this escape Sebi scrutiny," he asked and de-

manded that Sebi should be asked to file details of all three probes by SEBI - 2016 into GDR issue; 2020 into Minimum Public Shareholding norms violations and the 2023 Hindenburg report — before the SC. There is a widespread perception that the Adani group is being shielded from facing action for violations for the last seven eight years, he alleged.

SG Tushar Mehta said, "I want to clear the air. The 2016 probe is completely different. But if the court wants, we can place on record all the investigations that have been done against Adani group."

He said social media discussion on MoS finance's statement in Parliament is being discussed in court. "The minister was referring to the Sebi probe into MPS norm violations which commenced in October 2020" the SG said and read out a fresh affidavit, details of which were published in TOI on May 16.

UN report pegs GDP growth in 2023 at 5.8%

TIMES NEWS NETWORK

New Delhi: India's economy is expected to expand by 5.8% in 2023 and 6.7% in 2024 (calendar year basis), supported by resilient domestic demand, according to a UN report.

However, higher interest rates and weaker external demand will continue to weigh on investment and exports in 2023, according to the World Economic Situation Prospects as of mid-2023 report from the United Nations department of economic and social affairs.

It said inflation in India is expected to moderate to 5.5% in 2023 as global commodity prices ease and slower currency depreciation reduces imported inflation. Several multilateral agencies expect the economy to grow around 6-6.5% in the current fiscal year.

Hinduja shifted base to UK after Iran revolution

TIMES NEWS NETWORK

When SP Hinduja entered the family business in 1952, his father had made Iran the hub of his trading business — he would export carpets and dry fruits from Iran and import textiles and tea from India. The Hinduja Group remained headquartered in Iran till 1979. But, when the Islamic revolution swept out the Shah and brought Ayatollah Khomeini to office, SP and his family members shifted base to London, which remains the conglomerate's HQ even now. SP helped to broaden the family's business interests. The group established a finance company, Hinduja Bank, in Switzerland. It later acquired Gulf Oil Internatio-



BINDING FORCE IN FAMILY

nal and Land Rover Leyland International Holdings (UK), a major shareholder of Ashok Leyland, SP, according to the Hinduja Group website, conceived of IndusInd Bank, the first of the new-generation private banks in India.

Former Ashok Leyland MD R Seshasayee said, "He (SP) was a man well ahead of his time and was truly a visionary." Seshasayee, who worked closely with SP for many years, said, "He was a person who had a deep commitment to India and all the ancient values that India stands for. Our civilisational values were deeply ingrained in his mind and he was a nationalist, no matter what passport he held."

SP, along with his three brothers, controlled the Hinduja Group, which employs over 1.5 lakh people in more than 35 countries.

SMARTLINK HOLDINGS LIMITED

CIN: L67100GA1993PLC001341

Registered office: Plot No. L-7, Vema Industrial Estate, Vema, Goa - 403 722

Website: www.smartlinkholdings.com

EXTRACT OF STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	(₹ in Lakhs)				
	3 months ended 31.03.2023 (Audited)	3 months ended 31.12.2022 (Unaudited)	3 months ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Total income from operations (net)	4,997.62	3,766.60	2,773.51	16,305.26	7,950.18
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	42.00	60.86	378.46	183.22	738.53
Net Profit for the period (after Exceptional and/or Extraordinary items before tax)	42.00	2,152.43	378.46	2,274.79	738.53
Net Profit after taxes, after extraordinary items	180.36	1,751.12	568.46	1,923.94	1,031.60
Total Comprehensive income for the period	156.80	1,749.18	549.57	1,894.57	1,017.92
Equity Share Capital	199.50	199.50	199.50	199.50	199.50
Reserves (excluding Revaluation Reserve as shown in Balance Sheet of previous year)	N.A.	N.A.	N.A.	N.A.	15,928.73
Earnings per share (before extraordinary items) (of ₹ 2/- each)					
Basic and Diluted	1.73	17.55	5.40	19.29	9.90
Earnings per share (after extraordinary items) (of ₹ 2/- each)					
Basic and Diluted	1.73	17.55	5.40	19.29	9.90

Key standalone financial information is given below:

Particulars	(₹ in Lakhs)				
	3 months ended 31.03.2023 (Audited)	3 months ended 31.12.2022 (Unaudited)	3 months ended 31.03.2022 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Income from Operations	285.03	293.94	195.43	954.49	909.37
Profit/(Loss) Before Tax	(6.94)	2,185.71	2,818.69	2,112.54	2,937.56
Profit After Tax	2.06	1,807.94	2,809.65	1,774.08	2,895.35
Total Comprehensive income for the period	7.19	1,807.38	2,802.12	1,777.53	2,893.03

Note: The above is an extract of the detailed format of Quarterly/yearly Financial Results filed with Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/yearly Financial Results are available on the Stock Exchange websites.

BSE: <https://www.bseindia.com/xml-data/corpfilling/AttachLive/66755606-a575-4630-980b-1d516e5d44.pdf>

NSE: https://archives.nseindia.com/corporate/Smartlink_StockexchangeSubmissionFinancialResults31032023_17052023143240.pdf

For and on behalf of the Board

K. R. Naik
Executive Chairman
DIN: 0002013

Place: Mumbai
Date: 17th May, 2023

स्मार्टलिनक होल्डींगज लिमिटेड

सीआयएन : L67100GA1993PLC001341

नोंदणीकृत कार्यालय : प्लॉट नं. एल-७, वेर्णा इंडस्ट्रीयल इस्टेट, वेर्णा, गोवा -४०३७२२

वेबसाईट : www.smartlinkholdings.com

३१मार्च २०२३ रोजी संपलेल्या वर्षअखेर आणि तिमाहीचा एकत्रित लेखापरिक्षीत

आर्थिक परिणामांच्या स्टेटमेंटचा सारांश

(रु. लाखात)

तपशील	३१.०३.२०२३ रोजी संपलेली तिमाही (लेखापरिक्षीत)	३१.१२.२०२२ रोजी संपलेली तिमाही (अलेखापरिक्षीत)	३१.०३.२०२२ रोजी संपलेली तिमाही (लेखापरिक्षीत)	३१.०३.२०२३ रोजी संपलेले वर्ष (लेखापरिक्षीत)	३१.०३.२०२२ रोजी संपलेले वर्ष (लेखापरिक्षीत)
व्यवहारातून झालेली एकूण मिळकत (निव्वळ)	४,९९७.६२	३,७६६.६०	२,७७३.५१	१६,३०५.२६	७,९५०.१८
कालावधीसाठी निव्वळ नफा/ (तोटा) (करपूर्व, अपवादात्मक आणि/किंवा विशेष वस्तू)	४२.००	६०.८६	३७८.४६	१८३.२२	७३८.५३
कालावधीसाठी निव्वळ नफा/(तोटा) (करपूर्व अपवादात्मक आणि/किंवा विशेष वस्तून्तर)	४२.००	२,१५२.४३	३७८.४६	२,२७४.७९	७३८.५३
नव्वळ नफा/(तोटा) करानंतर, असामान्य वस्तून्तर	१८०.३६	१,७५१.१२	५६८.४६	१,९२३.९४	१,०३१.६०
कालावधीसाठी एकूण व्यापक मिळकत	१५६.८०	१,७४९.१८	५४९.५७	१,८९४.५७	१,०१७.९२
समभाग भांडवल	१९९.५०	१९९.५०	१९९.५०	१९९.५०	१९९.५०
राखीव (गेल्या वर्षीच्या ताळमेळात (बॅलन्सशीट) दाखवण्यात आल्याप्रमाणे पुनर्मूल्यांकन राखीव वगळून)	नाही	नाही	नाही	नाही	१५,९२८.७३
दर शेअर मिळकत (असामान्य वस्तून्तर) (प्रत्येकी रु. २/-)					
बेसिक आणि डायल्युटेड	१.७३	१७.५५	५.४०	१९.२९	९.९०
दर शेअर मिळकत (असामान्य वस्तून्तर) (प्रत्येकी रु. २/-)					
बेसिक आणि डायल्युटेड	१.७३	१७.५५	५.४०	१९.२९	९.९०

महत्वाची स्टॅटअलोन आर्थिक माहिती खाली दिली आहे :

(रु. लाखात)

तपशील	३१.०३.२०२३ रोजी संपलेली तिमाही (लेखापरिक्षीत)	३१.१२.२०२२ रोजी संपलेली तिमाही (अलेखापरिक्षीत)	३१.०३.२०२२ रोजी संपलेली तिमाही (लेखापरिक्षीत)	३१.०३.२०२३ रोजी संपलेले वर्ष (लेखापरिक्षीत)	३१.०३.२०२२ रोजी संपलेले वर्ष (लेखापरिक्षीत)
व्यवहारातून झालेली मिळकत	२८५.०३	२९३.९४	१९५.४३	९५४.४९	९०९.३७
करपूर्व नफा/(तोटा)	(६.९४)	२,१८५.७१	२,८१८.६९	२,११२.५४	२,९३७.५६
करोत्तर नफा/(तोटा)	२.०६	१,८०७.९४	२,८०९.६५	१,७७४.०८	२,८९५.३५
कालावधीसाठी एकूण व्यापक मिळकत	७.१९	१,८०७.३८	२,८०२.१२	१,७७७.५३	२,८९३.०३

टीप :

वरील तिमाही आणि वार्षिक आर्थिक परिणामांच्या स्टेटमेंटचा सारांश असून हा स्टॉक एक्सचेंजमध्ये सेबीच्या नियम ३३ (लिस्टिंग आणि अदर डिसक्लोजर रिक्वायरमेंट्स) नियम, २०१५ नुसार दाखल करण्यात आला आहे. तिमाही आणि वार्षिक आर्थिक परिणामांचे संपूर्ण प्रारूप शेअर बाजाराच्या वेबसाईट्सवर उपलब्ध आहे.

BSE: <https://www.bseindia.com/xml-data/corpfiling/AttachLive/66755606-a575-4630-980b-1d516e5ddde4.pdf>

NSE: https://archives.nseindia.com/corporate/Smartlink_StockexchangeSubmissionFinancialResults31032023_17052023143240.pdf

बोर्डसाठी आणि वतीने

के. आर. नाईक

कार्यकारी अध्यक्ष

डीआयएन : ००००२०१३

ठिकाण : मुंबई

दिनांक : १७ मे २०२३