

Date: May 04, 2023

To,  
Listing Department  
**National Stock Exchange of  
India Limited**  
Exchange Plaza, 5th Floor, Plot  
No. C/1, G Block, Bandra Kurla  
Complex,  
Bandra (E), Mumbai - 400 051

To,  
**BSE Limited ("BSE")  
Corporate Relationship  
Department,**  
2 nd Floor, New Trading Ring,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.

NSE Symbol: SULA  
ISIN: INE142Q01026

BSE Scrip Code: 543711  
ISIN: INE142Q01026

Dear Sir/Madam,

**Sub: Newspapers Publication- Financial Results for the quarter and year ended March 31, 2023**

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the newspaper extract for the Audited financial results for the quarter and year ended March 31, 2023, as approved by the Board of Directors at its meeting held on May 03, 2023, and published by the Company in the following newspapers today i.e. May 04, 2023:

1. The Economic Time (English)
2. Businessline (English)
3. Business Standard (English)
4. Mint Mumbai (English)
5. Freepress Journal (English)
6. Navshakti (Marathi)

The same are also hosted on the Company's website at <https://sulavineyards.com/investor-relations.php>

You are requested to kindly take the same on your records.

Thanking you,

**For Sula Vineyards Limited**

**Ruchi Sathe**  
**Company Secretary and Compliance Officer**  
**Membership No.: A33566**

Encl: As above

**Sula Vineyards Limited**

(formerly known as Sula Vineyards Private Limited)

**Regd. Office:** 901, Solaris One, N.S. Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India.

Tel: 022-6128 0606/607 Fax: 022-2684 6064 Email: [info@sulawines.com](mailto:info@sulawines.com) CIN: L15549MH2003PLC139352



# Grocery, Essentials Demand Hits 2-Yr High as Urban Sales Pick Up

FMCG volumes rose 5.9% in cities but just 2.1% in rural areas in March qtr, finds report

Sagar.Malviya@timesgroup.com

Mumbai: Demand for daily groceries and essentials rose 3.9% in the quarter to March, highest in two years, largely driven by urban markets even as sales in villages improved. The quantity of FMCG goods bought, or volumes, in rural markets went up 2.1% and 5.9% in cities from a year earlier, according to data from Kantar Worldpanel, a global consumer research firm owned by communications and advertising giant WPP. A year ago, the overall market had fallen 1.3% during the quarter, entirely dragged by urban demand that declined 3.7%. "Impact of inflation and monetary tightening on economic growth and demand seems to be slowing down. We are seeing demand slowly starting to come back, especially in India, in places where there is stress," Sunil D'Souza, managing director at Tata Consumer Pro-

## Back on Track

Food and beverages led the growth in Q4. Surge is largely driven by urban markets even as sales in villages improved. Buy of FMCG goods went up 2.1% and 5.9% in rural mkt & cities respectively March qtr.



Impact of inflation & monetary tightening on economic growth and demand seems to be slowing down. SUNIL D'SOUZA MD, Tata Consumer Products.

ducts, told analysts. Kantar tracks household consumption and also has items from the unorganised end of the business especially in large and voluminous categories such as staples. Food and beverages led the growth during the quarter due to strong performance of wheat flour in March. "This came on the back of households returning to the category after the government stopped the

free grains distribution. The growth we witness, therefore at the moment, is not yet holistic," said K Ramakrishnan, South Asia managing director of Kantar. In the past few months, companies have been reversing grammage cuts to bolster volume growth amid easing inflationary pressures. Most companies also expect a steady increase in volume-led growth and recovery in rural areas as they look to

slash product price tags. "The biggest driver of boosting consumption would be if there is a trigger, which results in commodity prices going down. Inflation hurts, especially people down the economic strata, and if that comes down, it will definitely boost consumption," Sanjiv Mehta, managing director at HUL, told ET, adding that a bulk of its growth will be driven by volume.

# Nexus Select Looks to Add 1.5 m sq ft of Assets a Year

REIT TO LAUNCH IPO ON MAY 9 AT A PRICE BAND OF ₹95-100 PER UNIT

Mall platform now has 17 assets across 14 cities, including Delhi, Navi Mumbai, B'loru

Kailash.Babar@timesgroup.com

Mumbai: The Blackstone Group-backed Nexus Select Trust, India's maiden retail assets-led Real Estate Investment Trust (REIT), is looking to add new properties spread around 1.5 million sq ft to its portfolio every year for the next 3-5 years hereon, said a top official of the company. The country's largest mall platform currently has 17 assets located in dense residential catchments across 14 key cities including Delhi with Select Citywalk, Navi Mumbai with Nexus Seawo-

ods, Bengaluru with Nexus Koramangala, Chandigarh with Nexus Elante, Ahmedabad with Nexus Ahmedabad One among others. The acquisition-led platform has built this portfolio spanning nearly 10 million sq ft by picking up ready assets over the last 6-7 years. "Our LTV (loan to value ratio) is 15.5-16% compared to other REITs and that allows us headroom to raise around \$0.5 billion (₹4,000 crore). Along with this, we can also issue fresh units of the REIT to support these acquisitions," Dalip Sehgal, CEO, Nexus Select Management, the manager of the REIT. Nexus Select Trust has added Delhi's Select Citywalk to its portfolio with the issue of fresh units to its promoters that will hold around 25% stake in the listed REIT. The share swap, instead of direct payout, is also a tax efficient option for the mall owner looking to roll in the asset in the REIT. "Our focus for acquisitions will be on consolidating presence in 14 cities we are already present in. We will then consider state capitals and tier II cities where consumption is showing robust growth," Sehgal said while adding the trust is already working on a few proposals for acquisitions. According to him, the Indian consumption story is not restricted to 15 cities and tier II cities are also showing healthy consumption levels. The acquisitions to be considered in these tier II cities will be reviewed based on lower cost and superior returns. Nexus Select Trust is looking to raise ₹3,200 crore through its Initial Public Offering (IPO) that is scheduled to open on May 9 and close on May 11. The price band for the offer has been fixed at ₹95-₹100 per unit. The total offer of ₹3,200 crore comprises of fresh issue of up to ₹1,400 crore and an offer for sale of up to ₹1,800 crore. With the IPO size of ₹3,200 crore, the portfolio's enterprise value stands at ₹24,000 crore or \$3 billion.

# SFIO can Resume Proceedings against ex-IL&FS Auditors: SC

Court also directs NCLT to decide on govt plea seeking 5-year ban on BSR & Deloitte Haskins

Indu.Bhan@timesgroup.com

New Delhi: The Supreme Court on Wednesday allowed the Serious Fraud Investigation Office (SFIO) to resume criminal proceedings against former auditors of IL&FS Financial Services—BSR & Associates LLC and Deloitte Haskins and Sells LLP—for their alleged role in financial irregularities at the firm. It also directed the National Company Law Tribunal (NCLT) to decide the government's plea seeking a five-year ban on the auditors for failing to red-flag problems at the lender. Setting aside the Bombay High Court's April 2020 judgement that quashed criminal prosecution initiated against the two firms and their chartered accountants, a Supreme Court bench led by Justice MR Shah said SFIO could proceed with its 2019 criminal complaint before a Mumbai court on its own merits. The bench said auditors were answerable for account statements signed by them even if they resig-

ned later. The financial affairs of the IL&FS Group came under scrutiny in 2018 after it defaulted on short-term and long-term debt obligations of ₹91,000 crore. IL&FS Financial Services (IFIN) was audited by BSR, a KPMG-affiliated firm, in FY19 and jointly by BSR and Deloitte in FY18. Deloitte was the sole auditor of the firm in FY16 and FY17. Deloitte said its term as an auditor ended in 2018, while BSR said it resigned from the role just days af-

**FAILING TO RED FLAG**  
Auditors were answerable for account statements signed by them even if they had resigned later: SC bench

ter the government moved the ban application. SFIO, a probe agency under the Ministry of Corporate Affairs, had filed a criminal complaint against 30 parties in the IL&FS case, including Deloitte and BSR, accusing these auditors of colluding with executives of IFIN to conceal facts and

fraudulently falsifying the books of accounts, and thereby the financial statements from FY14 to FY18. SFIO had claimed that the audit firms had acted in breach of auditing standards and failed to detect financial inconsistencies at IL&FS. While upholding the constitutional validity of Section 140(5) of the Companies Act 2013 that deals with the removal and resignation of auditors, the apex court held the provision was not discriminatory, arbitrary or violative of Articles 14, 19(1)(g) of the Constitution (right to carry on their profession), thus rejecting the stand of the firms. However, the court clarified that it had not expressed anything on the merits of the allegations against the auditors and it was for the NCLT to pass an order. With regard to the plea that the penalty in the form of an automatic disqualification of the auditors and the entire firm, including partners, and that too for five years, was highly disproportionate, the SC said it was ultimately for the legislature/Parliament to provide the debarment. Rejecting the stand of the auditors that the disqualification is akin to civil death and as the removal provisions impinge upon their fundamental rights, the bench said it was a very serious misconduct and, therefore, the necessary consequence should follow.

# Mahindra-Backed IN10 Media Unveils New Film Studio

Javed.Farooqui@timesgroup.com

Mumbai: Anand Mahindra and Aditya Pitte-backed IN10 Media Network has launched a new film content studio, MovieVerse Studios, which will be helmed by Vivek Krishnan, who joined the company in June 2022 from Sony Pictures Entertainment India. Krishnan said the film studio will produce content in Hindi and regional languages that cater to both theatre-going audience and streaming viewers. The studio has unveiled a slate of six films in Hindi and Tamil. "As part of our immediate development slate, we have four Hindi films and two Tamil films. As we expand our footprint in other regional languages, this number will continue to grow," he said. The studio will focus on producing small, medium and big-budget films. "Once the content has been developed, we will then partner with studios/OTT platforms to co-invest in a wide range of small and big-budget films ranging from ₹15 crore to ₹100 crore plus," Krishnan added. He also said that the studio is yet to firm up its release plan. "We are in the development stage of our life-cycle but are looking to share them with audiences in the first quarter of 2024." IN10 Media, which owns and operates TV channels like EPIC, ShowBox, Filanchi, Gubbare and Ishara, had seen its net loss surge 47% to ₹13.3 cr in FY22.

fraudulently falsifying the books of accounts, and thereby the financial statements from FY14 to FY18. SFIO had claimed that the audit firms had acted in breach of auditing standards and failed to detect financial inconsistencies at IL&FS. While upholding the constitutional validity of Section 140(5) of the Companies Act 2013 that deals with the removal and resignation of auditors, the apex court held the provision was not discriminatory, arbitrary or violative of Articles 14, 19(1)(g) of the Constitution (right to carry on their profession), thus rejecting the stand of the firms. However, the court clarified that it had not expressed anything on the merits of the allegations against the auditors and it was for the NCLT to pass an order. With regard to the plea that the penalty in the form of an automatic disqualification of the auditors and the entire firm, including partners, and that too for five years, was highly disproportionate, the SC said it was ultimately for the legislature/Parliament to provide the debarment. Rejecting the stand of the auditors that the disqualification is akin to civil death and as the removal provisions impinge upon their fundamental rights, the bench said it was a very serious misconduct and, therefore, the necessary consequence should follow.

**PFC CONSULTING LIMITED (PFCCL)**  
(A wholly owned subsidiary of Power Finance Corporation Limited)  
Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi - 110001, Fax : 011-23443990

**GLOBAL INVITATION (THROUGH E-BIDDING ONLY)**  
FOR SELECTION OF TRANSMISSION SERVICE PROVIDER ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR INTRA-STATE TRANSMISSION PROJECT

PFC Consulting Limited, a wholly owned subsidiary of Power Finance Corporation Limited (A Government of India Undertaking), invites proposals for setting up of transmission project on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal" (RFP).

Interested bidders may refer to the RFP notification and RFP documents available on the website <https://www.mstcecommerce.com> and <https://www.pfcclindia.com>.

The Bidders may obtain the RFP documents on all working days between 10:30 hrs (IST) and 16:00 hrs (IST) from 04.05.2023 to one working day prior to bid submission for the project mentioned below on payment of a non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18%, from 9th Floor, Wing - A, Statesman House, Connaught Place, New Delhi - 110001, Tel: 91-11-23443996; Fax: 91-11-23443990; e-mail: [pfccl.tpg@pfcclindia.com](mailto:pfccl.tpg@pfcclindia.com). The RFP documents can also be downloaded from <https://www.mstcecommerce.com> and <https://www.pfcclindia.com>, however, in such case, interested party can submit response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- or USD 7,000 plus applicable GST @18%, separately. The survey report and clarification to RFP documents shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee at least one working day prior to bid submission date. Bidders should regularly visit website to keep themselves updated regarding clarifications/ amendments/ time extensions etc., if any. The important timelines in this regard are as follows:

S. No.	Name of Transmission Scheme	Last Date for seeking clarifications (dd/mm/yyyy)	Last Date for submission of response to RFP (dd/mm/yyyy)	Date of opening of Response to RFP (dd/mm/yyyy)
1.	Construction of 400/220 kV, 2x500 MVA GIS Substation Jewar, 220/33 kV, 2x80 MVA GIS substation Cantt (Chaukaghath) Varanasi, 220/33 kV, 3x60 MVA GIS substation Vasundhara (Ghazabad), 220/132/33 kV, 2x160-2x40 MVA substation Khaga (Fatehpur) with associated lines	24/05/2023	07/07/2023 up to 1500 hrs (IST)	07/07/2023 up to 1530 hrs (IST)

Note: PFC Consulting Limited reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.

An Initiative of Bid Process Coordinator Initiative Partner

Government of Uttar Pradesh Bid Process Coordinator PFC CONSULTING LTD. (A wholly owned subsidiary of PFC Ltd.) (A Govt. of India Undertaking) UP Power Transmission Corporation Limited

**Central Coalfields Limited**  
"A Miniratna Company"  
(A Subsidiary of Coal India Limited)

**NOTICE**

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd. [www.coalindia.in](http://www.coalindia.in) / respective Subsidiary Company (CCL, [www.centralcoalfields.in](http://www.centralcoalfields.in)), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> in addition, procurement is also done through GeM portal <https://gem.gov.in>

**PUBLIC NOTICE**

Notice is hereby given that, V. B. Financial Consultants Private Limited, having registered office at 29, Bank Street, N.G.N. Vaidya Marg, Fort, Mumbai - 400001 and represented by its Director (the "Proposed Assignor") has represented to our client that:

- The Proposed Assignor is a member and shareholder of Maker Chambers V Premises Co-operative Society Limited, a co-operative society registered under the Maharashtra Co-operative Societies Act, 1960 on July 02, 1985 and bearing registration no. BOM/WAGNL (O) 307 and having its registered address at: 16th floor, Maker Chambers V, Plot No. 221, Nariman Point, Mumbai - 400 021 ("Society"), holding 05 (five) shares bearing distinctive nos. 206 to 210 (both inclusive) under Duplicate Share Certificate no. 461 on December 30, 2013 and additional 05 (five) shares bearing distinctive nos. 2326 to 2330 under Share Certificate no. 525 dated November 10, 2014 ("Shares"), issued by the Society.
- By and under the Agreement dated November 25, 1981 read along with the Agreement dated February 27, 1982, the Proposed Assignor acquired from First Financial CompuServe Private Limited and Supreme Premises Private Limited (now amalgamated) all the rights, title and interest in the Office Premises No. 202 admeasuring 55.74 square meters (≈ 600 square feet) built-up area situated on Second floor of the building known as "Maker Chambers V" of Maker Chambers V Premises Co-operative Society Limited and constructed on Plot No. 221 admeasuring 5157.08 square meters in the Backbay Reclamation Scheme, Block III and corresponding Cadastral Survey no.1962 of Fort Division and "A" Ward of the Municipal Corporation of the City of Greater Mumbai, Nariman Point, Mumbai and within limits of Municipal Corporation of Greater Mumbai and along with all rights and interests appurtenant thereto ("Premises")
- The Proposed Assignor has not dealt with the Premises and/or the Shares and/or any rights therein in any manner whatsoever and its title to the Premises and the Shares is clean, clear and marketable and free from all encumbrances.

The Proposed Assignor has agreed to assign and transfer all its rights, title and interest in respect of the Premises and the Shares, in favour of our client free from all encumbrances and has, as a part of investigation of its title to the Premises and the Shares, permitted us to publish this notice.

ALL persons having any claim against or to or in respect of the Premises and the Shares by way of assignment, transfer, sale, development, exchange, pre-emption, agreement, mortgage, lease, sub-lease, lien, charge, trust, maintenance, gift, inheritance, purchase, possession, lis-pendens or otherwise howsoever are hereby required to make the nature of their right, title and interest and for the nature of their objection known in writing to the undersigned at 201, Shree Ganesh Leela Apartments, CTS no.1151-A Shivajinagar, Lakaki Road, Near Kedarnath Temple, Model Colony, Pune - 411 016, along with the documents and other proofs in support thereof, within fourteen (14) days from the date of publication hereof, failing which our client will presume that no one other than V. B. Financial Consultants Private Limited has any right, title or interest in the Premises and the Shares, and the claim or objection, if any, has been knowingly waived.

Place : Pune  
Date : 04/05/23

**Jayant K. Hemade**  
Advocate

**JSW PAINTS**

**PUBLIC NOTICE**

We bring to notice of all concerned that certain unscrupulous persons impersonating themselves as employees/agents of JSW Paints Private Limited ("JSW Paints") with an ulterior motive of making wrongful gains and/or with an intent to cheat the public at large, are soliciting money via phishing emails/communication (verbal, written and/or any other mode) with a false promise that they shall procure JSW Paints dealership. We wish to caution the general public at large that JSW Paints has not appointed/authorized any such group/agencies/persons for issuing such emails/communications for soliciting money and that JSW Paints does not have any such process for appointing a dealer.

We further hereby advise the public at large not to be attracted/lured by any of such communications/emails. Anyone responding to such emails/communication would be doing so at their own risk and peril and JSW Paints shall not be liable for any consequences thereof whether directly or indirectly. We hereby clarify that JSW Paints does not call for, solicit or accept monies in any form for granting JSW Paints dealerships. You are requested to visit our website <https://www.jswpaints.in> or call our toll-free number 1800-121-5797 for any information on JSW Paints dealership. We hereby request everyone to report the aforesaid activities to JSW Paints at the earliest to [ccpaints@jsw.in](mailto:ccpaints@jsw.in).

JSW Paints Private Limited (JSW Paints)  
Jindal Mansion, 5A Dr. G Deshmukh Marg, Mumbai - 400026

**FORM A PUBLIC ANNOUNCEMENT**  
(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**FOR THE ATTENTION OF THE CREDITORS OF OZONE PROJECTS PRIVATE LIMITED**

**RELEVANT PARTICULARS**

1. Name of corporate debtor	Ozone Projects Private Limited
2. Date of incorporation of corporate debtor	13/07/2005
3. Authority under which corporate debtor is incorporated / registered	Register of Companies - Chennai
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U70101TN2005PTC05684
5. Address of the registered office and principal office (if any) of corporate debtor	Regd. Office: New No.83, G.N. Chetty Road, T. Nagar Chennai 600017, Tamil Nadu
6. Insolvency commencement date in respect of corporate debtor	01.05.2023
7. Estimated date of closure of insolvency resolution process	27/10/2023 (180 days)
8. Name and registration number of the insolvency professional acting as interim resolution professional	M. Rajendran Shanmugam EB/PA-002/PA-000056/2017-2019/10241
9. Address and e-mail of the interim resolution professional, as registered with the Board	Address: 2nd Floor, Hari Krupa, 7/11, Mc Nicholas Road, Chelvet, Chennai-600001 Email ID: <a href="mailto:cs.rajendran.associates@gmail.com">cs.rajendran.associates@gmail.com</a>
10. Address and e-mail to be used for correspondence with the interim resolution professional	Address: 2nd Floor, Hari Krupa, 7/11, Mc Nicholas Road, Chelvet, Chennai-600001 Email ID: <a href="mailto:claims@ozoneprojects.com">claims@ozoneprojects.com</a>
11. Last date for submission of claims	14.05.2023
12. Classes of creditors, if any, under clause (b) of sub-section (8A) of section 21, ascertained by the interim resolution professional	Creditors under Real Estate Projects
13. Names of Insolvency Professionals identified to act as Authorized Representative of creditors in a class (Three names for each class)	1. Mrs. Balasubramanian Meekala Regn. No.: EB/PA-002/PA-000075/2018-2019/12416 Email: <a href="mailto:meekalabala@gmail.com">meekalabala@gmail.com</a> 2. Mr. T. Ranganathan Regn. No.: EB/PA-003/ICAI-N-03964/2021-2022/13807 Email ID: <a href="mailto:balraj000@yehoo.co.in">balraj000@yehoo.co.in</a> 3. Mr. Elumalai Elango Regn.No.: EB/PA-002/PA-N01159/2021-2022/13601 Email ID: <a href="mailto:elumalaelango15@gmail.com">elumalaelango15@gmail.com</a>
14. (i) Memento Forms and (ii) Details of authorized representatives are available at:	(i) <a href="https://ibbi.gov.in/insolvency-downloads">https://ibbi.gov.in/insolvency-downloads</a> (ii) <a href="https://ibbi.gov.in/insolvency-professionals">https://ibbi.gov.in/insolvency-professionals</a>

Notice is hereby given that the National Company Law Tribunal, Chennai has ordered the commencement of a corporate insolvency resolution process of the Ozone Projects Private Limited vide Order No. C.P.(IB)/5/CHE/2023 on 1st May 2023. The creditors of Ozone Projects Private Limited are hereby called upon to submit their claims with proof on or before 14th May 2023 to the Interim Resolution Professional at the address mentioned against entry No. 10. The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. A financial creditor belonging to a class, as listed against the entry No. 12 (a) below under Real Estate projects, shall indicate its choice of Authorized Representative from among the three Insolvency Professionals listed against entry No.13 to act as Authorized Representative of the class, in Form GA. Submission of false or misleading proofs of claim shall attract penalties.

Rajendran Shanmugam  
Interim Resolution Professional  
IBBI/PA-002/PA-000056/2017-2019/10241  
Place: Chennai  
Authorisation For Assignment Valid till 15th December 2023

Date: 04th May 2023  
Place: Chennai

**SULA VINEYARDS LIMITED**

Registered Office Address: 901, Solaris One, N S Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India  
Tel: 022-6128 0606/607 Email: [info@sulavines.com](mailto:info@sulavines.com) CIN: L1554MH2003PLC1139352

**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (Audited)
1	Total Income	1,209.03	5,567.25	1,127.99
2	Net Profit before tax	200.82	1,139.78	186.15
3	Net profit after tax	142.45	840.34	135.92
4	Total Comprehensive Income	151.05	846.40	137.23
5	Equity Share Capital (Face value of ₹ 2 each)	168.52	168.52	157.20
6	Reserves excluding revaluation reserve (i.e. Other Equity)	-	5,151.93	-
7	Earnings per equity share of nominal value ₹ 2 each			
	Basic (in ₹)	1.69	10.19	1.72
	Diluted (in ₹)	1.69	10.18	1.72

**Notes:**

- Additional information on stand-alone financial results for the quarter and year ended 31 March 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (unaudited)
1	Total Income	1,186.89	5,354.33	1,037.63
2	Net Profit before tax	223.96	1,182.60	171.73
3	Net profit after tax	165.58	883.15	121.50
4	Total Comprehensive Income	173.23	890.32	123.36

- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended March 31, 2023 is available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the website of the Company ([www.sulavineyards.com](http://www.sulavineyards.com)).
- The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May 2023

Place: Mumbai  
Date: 03 May 2023

For and on behalf of the Board of Directors  
**Rajeev Samant**  
CEO and Managing Director

# Say 'aye' to four 'I's for long-term growth: FM

**AT ADB MEET.** Infrastructure, investment, innovation and inclusivity important for sustainable growth, says Nirmala Sitharaman

**Shishir Sinha**  
New Delhi

Finance Minister Nirmala Sitharaman on Wednesday listed out four 'I's for long-term sustainable growth. She also urged World Trade Organization (WTO) to look at farm subsidy issue with an open mind.

Sitharaman was addressing ADB's Governors' Seminar on 'Policies to Support Asia's Rebound' held as part of 56th ADB (Asian Development Bank) Annual Meeting in Incheon, South Korea.

Replying to a question on long-term measures for sustainable growth, Sitharaman emphasised on four 'I's — infrastructure, investment, innovation and inclusivity. Elaborating on each, she said that

investment is essential to spur infrastructure development, which has a potential to generate jobs. The third 'I' is for innovation, she said, adding that innovative solutions from start-ups are required to deal with issues facing the countries.

"Unless you have innovative thoughts to address your local problems and encourage your local youth to come up with solutions, you would end up spending more for solutions which may not be right," she said. Inclusivity implies unless all the people are included in the development process, there could be conflict in the society.

"Four 'I's for the long-term and in which private sector involvement, not just public sector investment, (is essential). India in the last 3-4 years has



**RIGHT APPROACH.** At the 56th ADB annual meeting in Incheon, South Korea, Finance Minister Nirmala Sitharaman urged WTO to look at farm subsidy issue with an open mind.

spent trillions on infrastructure development," she said.

#### FOCUS AREAS

The Minister further said there was a need to focus on labour intensive industries and provide skill development. "We have to focus on labour intensive industries and provide skill development. Industries

are re-setting themselves in Web 3.0 era. Governments, together with industry, will have to bring in the skill sets required for a technology-driven society," she said.

Talking about trade issues, she said WTO should look at the issue of farm subsidies with an open mind as it impacts the food security needs

of emerging economies in the backdrop of Covid pandemic and the Russia-Ukraine war.

"Since WTO was founded, there has been a grievance with respect to the export of agricultural products and generally in trade, the voice of the Global South and emerging markets has not been heard at par with that of the developed countries," she said. The 'Global South' largely refers to countries in Asia, Africa and South America.

Subsidies for agriculture and poor farmers in developing countries were not counted at all and were frozen, she said, adding that in context of Covid and Russia-Ukraine war, food and fertilizer security have become important.

"We will all have to talk again (about food and fertilizer security) at the WTO with

an open mind," the minister said. Under global trade norms, a WTO member country's food subsidy bill should not breach the limit of 10 per cent of the value of production based on the reference price of 1986-88.

#### 'PEACE CLAUSE'

As part of permanent solution, India has asked for measures like amendments in the formula to calculate the food subsidy cap and inclusion of programmes implemented after 2013 under the ambit of 'Peace Clause'. Under this clause, WTO members agreed to refrain from challenging any breach in prescribed ceiling by a developing nation at the dispute settlement forum of the WTO. This clause will stay till a permanent solution is found to the food stockpiling issue.

# Sale of RINL's forged wheel unit greenlighted

**Abhishek Law**  
New Delhi



The forged wheels manufacturing plant of Rashtriya Ispat Nigam Ltd at Lalganj near Rae Bareilly, UP

The Core Group of Secretaries on Strategic Disinvestment has approved the sale of Rashtriya Ispat Nigam Ltd's (RINL) forged wheel plant "as a going concern (unit sale) separately" prior to the share sale transaction of the PSU steel-maker.

The move is likely to improve the steel-maker's valuation ahead of disinvestment and possibly reduce its debt burden, giving the company some financial headroom.

RINL is on the Centre's disinvestment radar. Its forged wheel unit is in Uttar Pradesh with an installed production capacity of 100,000 wheels (for railway wagons).

According to the minutes of the meeting of the Core Group of Secretaries on Strategic Disinvestment, reviewed by *businessline*, the sale of the forged wheel unit "... would likely improve RINL's operations and make it a going concern. This would facilitate the disinvestment process and may realise a better price for the entity, as and when the process is taken forward". The sale of about 24 acres of RINL's non-core surplus freehold land has also been approved.

#### FINANCIAL WOES

The forged wheel plant has already seen an investment of over ₹2,250 crore, say officials.

Although an initial order of around 2,000 wheels was delivered in FY23, "the plant is unable to operate at full capa-

city due to several reasons", including financial, and lack of experience in forging operations, among others, according to the minutes. Another ₹500 crore-odd investment is needed to acquire an oxygen plant to produce operational crude steel. It was explained during the meeting, held on April 14, that RINL has "little scope for raising further resources" and hence the monetisation of 24 acres of non-core surplus land at Visakhapatnam is one of the best available options.

#### ERODING NET WORTH

The company's net worth has eroded to ₹199 crore, with a high debt-to-EBITDA ratio, thereby making bank financing difficult. A senior government source at the meeting noted that proceeds from the sale of the forged wheel plant and surplus land may be utilised for retiring ₹1,165-crore debt of the forged wheel unit, or to acquire an oxygen plant, or for meeting other operating expenses (including purchase of raw materials), or making operational the third blast furnace.

# India Inc's overseas borrowings at 5-year low of \$26 b in FY23

**Narayanan V**  
Chennai

Overseas fundraising of India Inc fell to a five-year low in FY23 owing to rising global interest rates coupled with strong growth in bank credit and bond issuances in the domestic market.

As per RBI data, Indian corporates collectively raised \$25.98 billion through external commercial borrowings (ECBs) in the previous fiscal, 32 per cent lower than in FY22. Prior to this, the lowest overseas borrowings in recent years was in 2016-17 when domestic corporates raised \$17.39 billion in ECBs.

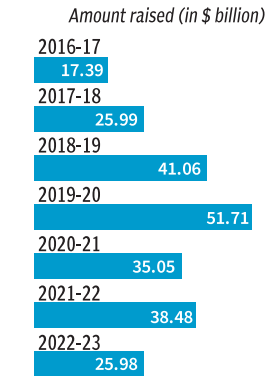
**RIISING INTEREST RATE** Madan Sabnavis, Chief Economist at Bank of Baroda, attributes the drop in ECBs

to rising global interest rates, which have made overseas borrowing pricier than domestic bank loans. "Interest rates have moved up at a higher rate in the west than in India. The repo rate is up by 250 bps while the US Fed rate is up by 450 bps. This has made borrowing costs higher," he added.

Sabnavis also said volatility of the rupee, which tended to depreciate by 7-8 per cent, also increased the risk of overseas borrowing.

In the last few years, ECBs emerged as an important source of fundraising for domestic borrowers as surplus liquidity and low interest rates made them more attractive. From \$26 billion in FY18, India Inc's external borrowings touched a historic high of \$52 billion in FY20. It then slumped to \$35 billion in FY21 as the Covid-19 pandemic-led un-

## India Inc's ECBs



Source: RBI

certainities forced corporates to postpone fundraising and expansion plans. In FY22, India Inc's overseas borrowing stood at \$38.48 billion.

In his recent interaction with *businessline*, Indranil Pan, Chief Economist at

YES Bank, had said there would be limited appetite for ECBs due to high interest rates in the rest of the world.

Another major reason for the drop in ECB volume is the strong growth in bank credit to non-banking financial companies (NBFCs). As per RBI data, bank credit to NBFCs grew by 30 per cent year-on-year to ₹13.31-lakh crore as of March 2023 (₹10.22-lakh crore as of March 2022). NBFCs typically account for 35-40 per cent of India Inc's external fundraising.

Besides, Indian corporates, especially financial institutions, raised record funds through bond issuances in the domestic market. In its latest report, Prime Database said over 800 corporates and institutions mobilised a record ₹8.3-lakh crore through

private placement of corporate bonds in FY23, amid pricier overseas borrowings and higher interest rates at home.

The highest mobilisation in the previous fiscal was by the all-India financial institutions/ banks category at ₹4.17-lakh crore, as compared to ₹2.68-lakh crore in 2021-22.

#### INVESTMENT ACTIVITY

Bank of Baroda's Sabnavis added that basic investment activity has been low-key in FY23, and hence demand for long-term funds through ECBs has fallen.

A recent report by CARE Edge said that while new investment proposals jumped to ₹29.4-lakh crore in FY23 (from ₹22.4-lakh crore in FY22), actual project completion dipped to ₹5.5-lakh crore in FY23 from ₹6.3-lakh crore in FY22.

# Prasad to be next Coal India chief

**Rishi Ranjan Kala**  
New Delhi

The Public Enterprises Selection Board (PSEB) on Wednesday recommended Central Coalfields CMD Polavarapu Mallikharjuna Prasad as the next Chairman and Managing Director of Coal India (CIL).

Prasad is expected to take the charge of India's largest coal miner accounting for almost 80 per cent of the mined commodity from July 1.

A mining engineer from Osmania University, Prasad took over as the CCL CMD on September 1, 2020, and has more than three decades of experience in the mining sector.

Prasad also took over as the CMD of Bharat Coking Coal in August 2019. Both CCL and BCCL are subsidiaries of CIL.



# SULA VINEYARDS LIMITED

Registered Office Address: 901, Solaris One, N S Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India  
Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

## EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (Audited)
1	Total Income	1,209.03	5,567.25	1,127.99
2	Net Profit before tax	200.82	1,139.78	186.15
3	Net profit after tax	142.45	840.34	135.92
4	Total Comprehensive Income	151.05	848.40	137.23
5	Equity Share Capital (Face value of ₹ 2 each)	168.52	168.52	157.20
6	Reserves excluding revaluation reserve (i.e. Other Equity)	-	5,151.93	-
7	Earnings per equity share of nominal value ₹ 2 each			
	Basic (in ₹)	1.69	10.19	1.72
	Diluted (in ₹)	1.69	10.18	1.72

#### Notes:

- Additional information on standalone financial results for the quarter and year ended 31 March 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (unaudited)
1	Total Income	1,186.89	5,354.33	1,037.63
2	Net Profit before tax	223.96	1,182.60	171.73
3	Net profit after tax	165.58	883.15	121.50
4	Total Comprehensive Income	173.23	890.32	123.36

- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended March 31, 2023 is available on the websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the website of the Company ([www.sulavineyards.com](http://www.sulavineyards.com))

- The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May 2023

Place: Mumbai  
Date: 03 May 2023

For and on behalf of the Board of Directors  
**Rajeev Samant**  
CEO and Managing Director



**TITAN COMPANY LIMITED**  
Registered Office: 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.  
E-mail: investor@titan.co.in Website: www.titancompany.in Tel.: +91-80-6704 7000  
CIN: L74999TZ1984PLC001456

A **TATA** Enterprise

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2023**

₹ in crores

Particulars	Standalone					Consolidated				
	3 months ended		31-03-2022 (Audited)	Year ended		3 months ended		Year ended		
	31-03-2023 (Audited)	31-12-2022 (Unaudited)		31-03-2023 (Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1 Total income from operations (including other income)	9,808	10,966	7,352	38,569	27,456	10,474	11,698	7,872	40,883	29,033
2 Profit/(loss) for the period (before tax and exceptional item)	979	1,267	716	4,465	2,983	988	1,245	707	4,447	2,958
3 Profit/(loss) for the period before tax (after exceptional item)	979	1,267	665	4,465	2,932	988	1,245	653	4,447	2,904
4 Net profit/(loss) for the period after tax (after exceptional item)	734	951	491	3,333	2,180	736	913	527	3,274	2,198
5 Total comprehensive income for the period (after tax)	742	924	511	3,287	2,175	747	894	544	3,235	2,186
6 Equity share capital	89	89	89	89	89	89	89	89	89	89
7 Other equity				11,905	9,284				11,762	9,214
8 Earnings/(loss) per equity share (of ₹1/- each)										
Basic*	8.27	10.71	5.53	37.54	24.56	8.22	10.18	5.74	36.31	24.48
Diluted*	8.27	10.71	5.53	37.54	24.56	8.22	10.18	5.74	36.31	24.48
*Not annualised										

Notes:

1. Consolidated audited financial results and the standalone audited financial results for the quarter and year ended 31<sup>st</sup> March 2023 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.

2. The above consolidated financial results includes results of:

**Subsidiaries**

CaratLane Trading Private Limited  
StudioC Inc. (100% Subsidiary of CaratLane Trading Private Limited)  
Titan Engineering & Automation Limited  
TEAL USA Inc. (from 15<sup>th</sup> April 2021) (100% Subsidiary of Titan Engineering & Automation Limited)  
TCL Watches Switzerland AG (formerly known as Favre Leuba A G, Switzerland)  
Titan Watch Company Limited, Hong Kong (100% Subsidiary of Favre Leuba A G)  
Titan Holdings International FZCO  
Titan Global Retail L.L.C (100% Subsidiary of Titan Holdings International FZCO)  
Titan Commodity Trading Limited  
TCL North America Inc. (from 15<sup>th</sup> April 2021)

**Associate Company**

Green Infra Wind Power Theni Limited

3. During the year ended 31<sup>st</sup> March 2023, the Group has incorporated the following entity:

Titan International QFZ LLC in Qatar as a wholly owned subsidiary of Titan Holding International FZCO

4. The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2022 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

5. During the quarter and year ended 31<sup>st</sup> March 2023, the Company sold gold-Ingots aggregating ₹1,055 crores (previous quarter ended March 2022 ₹375 crores) and ₹2,208 crores (previous year March 2022 ₹1,045 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues. During the quarter ended 31<sup>st</sup> December 2022, the Company sold gold-Ingots aggregating ₹315 crores to various customers dealing in bullion, which is disclosed as other operating revenues.

6. The Board of Directors at its meeting held on 3<sup>rd</sup> May 2023 has recommended a dividend of ₹10 per equity share for the year ended 31<sup>st</sup> March 2023. The same is subject to shareholders' approval in the ensuing Annual General Meeting.

7. The standalone audited financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2023 have been reviewed by the Audit Committee of the Board on 2<sup>nd</sup> May 2023 and approved by the Board of Directors at their meeting on 3<sup>rd</sup> May 2023.

For and on behalf of Board of Directors  
Titan Company Limited

Place: Bengaluru  
Date: 3<sup>rd</sup> May 2023

C K Venkataraman  
Managing Director



## SULA VINEYARDS LIMITED

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**EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

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4	Total Comprehensive Income	151.05	848.40	137.23
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6	Reserves excluding revaluation reserve (i.e. Other Equity)	-	5,151.93	-
7	Earnings per equity share of nominal value ₹ 2 each			
	Basic (in ₹)	1.69	10.19	1.72
	Diluted (in ₹)	1.69	10.18	1.72

Notes:

1. Additional information on standalone financial results for the quarter and year ended 31 March 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (unaudited)
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3	Net profit after tax	165.58	883.15	121.50
4	Total Comprehensive Income	173.23	890.32	123.36

2. The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended March 31, 2023 is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the website of the Company (www.sulavineyards.com)

3. The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3<sup>rd</sup> May 2023

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 03 May 2023

**Rajeev Samant**  
CEO and Managing Director



MRF Q4 net profit up two-fold to ₹341 crore

PTI  
feedback@livemint.com

Tyre maker MRF Ltd on Wednesday said its consolidated net profit surged over two-fold to ₹341 crore for the March quarter, riding on lower raw material cost.

The company had reported a net profit of ₹165 crore in the January-March quarter of 2021-22 fiscal from the continuing operations.

Revenue from operations rose to ₹5,842 crore for the fourth quarter as against ₹5,305 crore in the year-ago period, MRF said in a regulatory filing.

For the full year ended 31 March 2023, the tyre major reported a net profit of ₹769 crore as compared with ₹669 crore in the fourth quarter of the 2021-22 fiscal.

Revenue from operations rose to ₹23,008 crore for FY23 as against ₹19,317 crore in FY22.

"The increase in sales was a result of growth in all product groups. The unprecedented increase in raw material prices, which was witnessed during financial year 2021-22 due to the Covid pandemic and also the war in Ukraine, extended into the current financial year," the company said.

Despite efforts being taken to pass on the cost increases in a graduated manner, the profitability continued to be low during the first three quarters of the year, it added.

"However with easing of raw material prices during the later part of the year, the benefits of lower raw material cost resulted in better profitability in the fourth quarter," MRF said.

'Tata Steel's European ops will be much better by Q3'

Ujjval Jauhari & Mihir Mishra  
ujjval.j@livemint.com

Tata Steel chief executive and managing director, T.V. Narendran, in an interview, discusses Q4 results, obstacles in European operations, and prospects for domestic steel demand and pricing in relation to China's economic recovery. He expects domestic demand to grow either at a rate matching or exceeding gross domestic product growth. Narendran expects China's 5-6% growth to be a major boon for the global economy. The China steel demand will be driven by consumption rather than investment, he said. Edited excerpts:

When do we expect recovery for European operations that remain under stress?

We are not back to normalized levels since the demand compression happened in Europe. But with energy prices falling, user and consumer industry will start doing better. Gas and electricity prices have remained very high and at multiple times of pre-Russia Ukraine war. While prices have started settling down, we have a policy where we hedge 25% of our requirements three quarters ahead. So, we will get the benefits of lower spot prices, and cost benefits will take a few quarters to reflect.

In Netherlands, a blast furnace realigning has just started, and we have been building stocks over the last few months. Thus, our working capital requirements have increased. This ongoing quarter may also not be so great. Production will be lower although sales will be higher because we have slab stocks. But if you have less production, costs are higher, as fixed costs get distributed over volumes. Therefore, we expect Europe to be a challenge till the second half of Q2, but Q3 and Q4 of FY24 should be much better as Netherlands comes back to its normal levels.

Has China's opening up helped the steel industry?

Demand in Europe is still quite frag-



ile. After China opened, Europe was very optimistic, as a lot of the countries export capital equipment, among other things to China, particularly Germany and Italy. However, China has not taken off as expected. The steel companies in China have increased production in anticipation of rising demand and in March (90-95mt) it was the highest in a long time. But consumption did not keep pace with output. China exported 8 mt, which is 2 mt more than what they normally do, putting pressure on steel prices that have softened a bit.

As China did not take off as per expectations, the iron-ore and coal prices also have softened. Chinese companies can further drop prices as input prices are declining, but for significant drop in steel prices, coal prices must go down further.

Will the recovery in domestic steel prices sustain?

Domestic, yes. We expect that Q1 steel prices will be at ₹1,200 better than Q4. The demand fundamentals are

strong, but sentiments should improve. If sentiment is positive, offtake will be more than demand, if not, offtake will be less than demand, since consumers will postpone buying, assuming they may get better prices over time. So, inventory correction will take place. Tata Steel has reasonable inventory, after a planned shutdown in April.

After the Centre withdrew duty, did the export momentum improve?

Exports picked up after export duty got removed and that was one of the reasons why the last quarter was strong. Also, international prices improved so export opportunities were good. Everyone exported. We export 10-15%, but overall Indian exports did better. This is good, as we have iron-ore reserves, and we must utilize all export opportunities. China, Japan and Korea, which import iron-ore, export 150mt of

steel. India must address this big market.

What about volume growth and debt reduction in FY24?

For the acquired Neelachal Plant, we had said we will reach 1mt rated capacity in the first year; we have already done that. Kalinganagar expansion is going on, the pallet plant and cold rolling units are in production, while trial runs are ramping up. Within 12 months coke oven, blast furnace and others will be coming up, and in the next financial year we will start ramping up volumes, and contributions will start from FY25. This quarter we have reduced debt by ₹3,000 crore. For the year, debt increased as we acquired Neelachal. Working capital requirement was also higher with raw material prices moving up. But this year we are committed to reduce debt by a billion dollars.

Exports picked up after export duty got removed and that was one of the reasons why the last quarter was strong

T.V. Narendran  
CEO and MD, Tata Steel

CCI appeals set to get costlier under new anti-trust law

Pavan Burugula  
pavan.burugula@livemint.com

Challenging the Competition Commission of India's (CCI) rulings in the courts will become more expensive, as the proposed Competition Amendment Bill seeks to increase the deposit amount required to initiate such appeals.

The bill suggests raising the deposit to 25% of the penalty value, up from the earlier 10%, to deter frivolous appeals by companies.

Legal experts, however, said the change will impact smaller firms, particularly small and medium enterprises, as well as startups with limited cash flow as they may find it difficult to afford the higher deposits that would be locked away until the courts pass the final orders.

The Centre's proposed bill also increases penalties by basing calculations on an entity's global turnover instead of the relevant turnover.

Experts said this change, along with higher deposit amounts for appeals, could create significant burden for companies facing CCI action.

The proposed amendments expand the scope of penalties in two ways, Nisha Kaur Uberoi, head of competition, Trilegal, said. "Penalty on global turnover, and enhancing the penalty deposit from the existing 10% to 25% of deposit on a statutory basis, as a precondition to exercising the statutory right of appeal could lead to inequitable outcomes, as the Competition Act grants CCI the power to impose the highest economic penalties in the



The change will impact smaller firms, said legal experts.

country," she added.

Pritha Jha, partner, Pioneer Legal, said while major corporations, such as Google, may not be affected, smaller companies and startups could face significant challenges. "This is one of those changes that was unnecessary. A startup may truly believe that it is on the right side of the law, but may not have the cash flow to make that kind of deposit."

The new law could potentially deny justice to smaller players, not based on the merits of the case, but on their inability to pay required deposits, she said.

Under existing rules, CCI orders can be contested in National Company Law Tribunal or high courts and firms can further appeal to the apex court if they lose a case in initial stages.

Market participants said the intent behind the proposals is to enhance quality of appeals, as many firms often appeal in higher judicial fora as a delaying tactic. A section of experts said the amendments may also help reduce the case burden on appellate tribunals, which handle insolvency appeals and other company law cases.



#SULA

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For and on behalf of the Board of Directors

Place: Mumbai

Date: 03 May 2023

Rajeev Samant

CEO and Managing Director

ABHISHEK NAIR / Mumbai

# Raids by ED an overkill: Karti Chidambaram on Byju's saga

## Raids by ED an overkill: Karti Chidambaram on Byju's saga



Congress MP Karti Chidambaram, who has been one of the most prominent voices in the Lok Sabha for more regulation in India's edtech space, has called the Enforcement Directorate's (ED) raids on edtech giant Byju's locations in Bengaluru an "overreach and overkill", instead demanding a more thorough investigation into the company's financial statements through Institute of Chartered Accountants of India (ICAI) or Income Tax (IT) department.

"Raids by the ED are an overreach and overkill. The ED in its official press release stated that 'various incriminating documents and digital data was seized' as part of these raids. This is a standard practice to issue a statement like this: What are these incriminating documents and what do they contain?" questioned the Sivaganga Member of Parliament (MP) in an exclusive interaction with *The Free Press Journal*.

### 'ICAI has power to review financial statements'

According to Chidambaram, the ED should look at financial transactions involving cases of Narcotics or Terrorism instead of matters concerning foreign exchange as it's not under their purview. "The Financial Reporting Review Board (FRRB) under the ICAI has the power to review general purpose financial statements of enterpris-

es and auditor's report thereon relating to which serious accounting irregularities have been highlighted by media reports. A thorough investigation into the company's financial statements should have been launched," Chidambaram added. Chidambaram, who has called for more scrutiny into Byju's finances, had written to ICAI in October 2022 urging them to probe the edtech company over alleged irregular practices 'which fail to give a clear picture of Byju's income, expenses, and losses,' while also highlighting an 18-month delay in the company releasing its FY21 financials.

Byju's had then attributed the delay to consolidating accounts of startups it had acquired in FY21 and FY22.

### 'IEC not enough to scrutinise edtech sector'

On January 12, 2022, the Internet and Mobile Associa-

tion of India (IAMAI) announced the formation of the Indian Edtech Consortium (IEC), a self-regulatory body that comprises organisations such as Byju's, Unacademy, Vedantu, upGrad, and many others in the sector, who are committed to quality and affordable education.

Under the aegis of IAMAI, these edtech startups aim to observe a common 'code of conduct' and have established a grievance redressal

mechanism for their consumers, according to their mission statement released in January 2022.

As per an analysis conducted by EdTechReview, on January 20, 2023, a total of 16 edtech startups had laid off 8,000 employees, while another five shut down their operations in 2022, further underlying the precariousness of the edtech space.

"With the self-regulation approach adopted by the Indian Ed-Tech (Indian EdTech Consortium) industry failing to bring a halt to unfair trade practices such as misleading advertising, mis-selling, aggressive marketing, predatory lending, and misuse of automatic debit and transfers, it is time for the government to introspect," stated Chidambaram, who added that he has written to the Union Education Minister regarding India's edtech regulatory landscape on multiple occasions.

"The government should consult a host of stakeholders such as Ed-Tech industry watchers, as well as experts in the fields of

consumer rights, data protection, labour rights, etc., and bring about a comprehensive and clearly laid out regulatory mechanism for the industry," Chidambaram continued.

### Byju's CEO hails company amid ED raids

While addressing the raid at its Bengaluru premises in a late-night email on April 29, Byju's CEO Byju Raveendran told his employees that the ED's visit was part of an inquiry under the Foreign Exchange Management Act (FEMA), 1999.

"The information requested and furnished to the officers in connection with the FDI raised, overseas investments made, and cross-border transactions relating to branding and marketing activities by BYJU'S has previously been submitted by our authorised representatives," stated the mail by Raveendran, a copy of which The FPJ has seen.

While praising its international acquisitions in which it invested approximately Rs 9,000 crores, Raveendran called Byju's the largest startup employer for creating job opportunities for over 55,000 talented professionals.

"Byju's has taken all efforts to fully comply with all applicable foreign exchange laws and all our cross-border transactions have been duly vetted," said Raveendran's mail.

The FPJ has sent queries to Byju's, responses to which we are yet to receive.

# NO SCORES, NO REVALUATION!

## Apathy on MU's part, alleges MPhil student

ADITI ALURKAR / Mumbai

Advocate Sachin G Adkar, a 44-year-old MPhil student at Mumbai University, was stumped when the Department of Law refused to release his results for his theory examinations held in July 2022.

The department, allegedly without disclosing Adkar's marks, stated that the student wouldn't be allowed to see his scores since he failed the three exams. He was further denied a chance for paper re-evaluation as well claims the lawyer. "I am in a fix. They are not permitting me to see my own marks and the professors claim

the names of students who have passed the MPhil exam as the course is research-oriented. Students who pass in three subjects are declared as pass only and there is no provision for providing copies of each answer sheet for each subject."

With no access to his scores or answer papers, the student made a request for reevaluation which was outright denied by the department. "Mumbai University rules state that examinees can apply for individual reevaluation for all theory papers conducted on behalf of the university. The department has not even issued reevaluation forms for MPhil students but is not able to show any written rule for the same," said Adkar.



Sachin Adkar

Firmly believing that he wrote his papers well, Adkar is determined to either

see his scores or push for an exam reevaluation. In his recent RTI, MU's appellate authority has instructed the Law Department to provide Adkar with sufficient data regarding the rule prohibiting reevaluation in the department. "It's been two months and I still have not heard from the Head of Department. If this goes on I will write to the Governor of Maharashtra seeking help. If that fails, my last option is to file a writ petition," said the MPhil student.

*The Free Press Journal* reached out to officials at MU's Law Department who informed us that the matter is still under consideration and it would not be right to comment on it till it is resolved.

Adkar, who also completed his LLM at MU, got admission to the varsity's MPhil course for the academic year 2021-2022. Along with four other students, he appeared for three theoretical exams of 100 marks each in July 2022. Unable to find his name in the department's results list the lawyer went on file RTI complaints, which were accessed by *The FPJ*.

MU's Law Department wrote in response to the RTI, "Mumbai University's Law Department has implemented the MPhil course from 2009-2010. Since then, there is a provision to publish only

# MU working at half strength, key posts lying vacant for years: RTI

MUSAB QAZI / Mumbai

Even as the University of Mumbai (MU) faces the uphill task of implementing the National Education Policy (NEP) from the upcoming academic year, while resolving some of its entrenched issues on the exam front, it faces an acute shortage of regular manpower.

Data revealed through a Right to Information (RTI) query shows that of 1,319 sanctioned non-teaching positions, less than half, 643 to be pre-

pare, are filled at the moment. There are vacancies across all staffing levels, with as many as 56 out of 92 Group 'A' or the top-most positions lying vacant. The bulk of these posts haven't been filled for several years.

The response to the RTI query, filed by former MU Senate member Sanjay Vairal, indicates that the varsity has appointed only 11 out of 18 deputy registrars and 13 out of 48 assistant registrars, both key positions in varsity administration. The university also lacks regular Directors

of the Students Welfare Department, Extramural Department, Adult and Lifelong Learning and Extension.

The revelation comes at a time when the university is functioning without full-time authorities, including the Vice-Chancellor (V-C), Registrar, Pro V-C and Director of Examination, since the term of the previous administration came to an end in September last year. Most of the university's statutory bodies including senate, academic council,

management council, faculties and boards of studies are working on an ad-hoc basis. While a state government-appointed committee issued an advertisement for the new V-C, it is yet to appoint anyone to the post.

Vairal said that the varsity has appointed temporary staff to tide over the workload, the paucity of regular staff is affecting its day-to-day functioning. "While the number of students at the varsity's affiliated colleges has increased over the years, the vacant posts haven't been filled.

The research work has taken a hit at MU. This is nothing but an attempt to gut a public university, while promoting various private universities that have come up," he said.

The appointment process of even the existing staff was marred by allegations of irregularities and discrepancies. According to the inquiry report, published in February 2016 by a government-appointed committee, many senior teaching and non-teaching varsity staff don't have the necessary qualification.



# SULA VINEYARDS LIMITED

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## EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (Audited)
1	Total Income	1,209.03	5,567.25	1,127.99
2	Net Profit before tax	200.82	1,139.78	186.15
3	Net profit after tax	142.45	840.34	135.92
4	Total Comprehensive Income	151.05	848.40	137.23
5	Equity Share Capital (Face value of ₹ 2 each)	168.52	168.52	157.20
6	Reserves excluding revaluation reserve (i.e. Other Equity)	-	5,151.93	-
7	Earnings per equity share of nominal value ₹ 2 each			
	Basic (in ₹)	1.69	10.19	1.72
	Diluted (in ₹)	1.69	10.18	1.72

### Notes:

- Additional information on standalone financial results for the quarter and year ended 31 March 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (unaudited)
1	Total Income	1,186.89	5,354.33	1,037.63
2	Net Profit before tax	223.96	1,182.60	171.73
3	Net profit after tax	165.58	883.15	121.50
4	Total Comprehensive Income	173.23	890.32	123.36

- The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended March 31, 2023 is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the website of the Company (www.sulavineyards.com)

- The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May 2023

For and on behalf of the Board of Directors

Place: Mumbai

Date: 03 May 2023

Rajeev Samant

CEO and Managing Director

# आता पार्किंगसाठी मोबाईल ॲप

## पार्किंग स्थळी पोहोचवण्याआधी जागा बुक; ऑनलाईन पेमेंटची सुविधा

मुंबई : मुंबईत कुठे गाडी पार्क करायची समस्या दूर होणार आहे. दहिसर येथून ते नरिमन पॉइंट येथे गाडी पार्किंगसाठी मोबाईलवर बुकिंग करणे शक्य होणार आहे. विशेष म्हणजे, पार्किंगसाठी आता मोबाईलवरून ऑनलाईन पेमेंट करता येणार आहे. त्यामुळे आता मुंबईत वाहन पार्किंगचे ने-टेन्शन.

मुंबईतील वाहनांची संख्या, अरुंद रस्ते, रस्त्यांच्या दुतर्फा वाहनांची पार्किंग यामुळे मुंबईत पार्किंगची समस्या दिवसेंदिवस वाढत आहे. वाहन पार्क करण्यासाठी जागा मिळत नसल्याने मुंबईत कुठेही वाहन पार्क केली जातात. त्यामुळे पार्किंगची समस्या दूर करण्यासाठी मोबाईल ॲप विकसित करण्यात येणार आहे. या मोबाईल ॲपवरून गाडीधारक मुंबईत कुठल्याही ठिकाणी वाहन

पार्किंगची जागा बुक करू शकणार आहे. मुंबई महापालिकेची वाहन स्थळे, एमएमआरडीए, मुंबई पोर्ट ट्रस्ट, खासगी गृहनिर्माण सोसायटी, सरकारी व निमसरकारी संस्थेकडे असलेल्या जागेत विशेष वेळेत पार्किंगसाठी जागा उपलब्ध करण्यात येणार आहे. यासाठी ॲप विकसित केला जात असून, एकाच सॉफ्टवेअर इंटरफेस अंतर्गत आणले जाणार आहे. मुंबईतील पार्किंगची समस्या दूर करण्यासाठी मोबाईल ॲप महत्त्वपूर्ण ठरणार आहे. मुंबईत उपलब्ध वाहन पार्किंगची माहिती २४ बाय ७ मिळणार आहे. तसेच वाहन पार्किंगसाठी फक्त ऑनलाईन पेमेंट करण्याची संधी उपलब्ध करण्यात येणार असल्याचे पालिका प्रशासनाकडून सांगण्यात आले.



### परदेशातील सुविधांच्या धर्तीवर सुविधा

पालिकेच्या पार्किंग ॲपमुळे मुंबईकरांना २४ तास कधीही ऑनलाईन पार्किंग बुक करता येणार आहे. मानवी हस्तक्षेपाशिवाय शुल्क भरात येईल. या सुविधेसाठी एका सॉफ्टवेअरच्या माध्यमातून पालिकेचे पार्किंग लॉट्स, रस्त्यालगतच्या जागा, खासगी गृहनिर्माण सोसायट्यांच्या जागा सॉफ्टवेअरमध्ये उपलब्ध केल्या जातील. परदेशातील सुविधेच्या धर्तीवर ही सुविधा मिळेल.

- पी. वेलरसु, अतिरिक्त पालिका आयुक्त

## हात गमावलेल्या राहुलच्या जीवनात प्रकाश; स्वतःच्या हाताने लिहिला पेपर

मुंबई : फॅक्टरीत काम करत असताना दोन्ही हात गमावलेल्या राहुल अहिरवार या तरुणाच्या आयुष्यात केईएमच्या डॉक्टरांनी प्रकाशाचा किरण आणला. केईएम रुग्णालयाच्या प्लास्टिक सर्जन विभागातील आणि इतर काही तज्ज्ञ डॉक्टरांनी मिळून राहुलच्या उजव्या हाताचे प्रत्यारोपण केले होते; मात्र प्रत्यारोपण झाल्यानंतर आपल्या शिक्षण पूर्ण करण्याच्या जिद्दीने त्याने कला शाखेच्या पहिल्या वर्षाला प्रवेश घेतला आणि परीक्षेसाठी रायटर न घेता ३ तास पेपर लिहिला. त्याचे यूपीएसी करण्याचे स्वप्न असून, ते देखील तो पूर्ण करेल, असा विश्वास व्यक्त करत राहुलच्या जिद्दीचे कौतुक डॉक्टरांनी देखील केले. पालिकेच्या रुग्णालयांमध्ये अनेकदा रुग्णांना उपचार उपलब्ध होत नाहीत, अशी चर्चा केली जाते. नकारात्मक बाजूच बऱ्याचदा सांगितली जाते. पण, पालिकेच्या केईएम रुग्णालयाची सर्वात दिलासादायक

बाजू ही समोर आली आहे. राहुल अहिरवार या २२ वर्षीय तरुण बारावीची परीक्षा दिल्याच्या २०१९ मध्ये फॅक्टरीत काम करत असताना दोन्ही हात फॅक्टरीत झालेल्या अपघातात गेले. त्यानंतर त्याचे शिक्षण आणि रोजगार दोन्हीही थांबला. त्यामुळे हाताचे प्रत्यारोपण करून घेण्यासाठी राहुल मुंबईतील केईएम रुग्णालयात आला. राहुल आयुष्यात केईएमच्या डॉक्टरांनी प्रकाशाचा किरण आणला. केईएम रुग्णालयाच्या प्लास्टिक सर्जन विभागातील आणि इतर काही तज्ज्ञ डॉक्टरांनी मिळून राहुलच्या उजव्या हाताचे प्रत्यारोपण केले होते. केईएम रुग्णालयाच्या इतिहासात राहुलच्या हातांचे प्रत्यारोपण हे पहिलेच यशस्वी झाले आहे. फक्त हात प्रत्यारोपणापर्यंतच मर्यादित न राहता केईएम रुग्णालयाचे डॉक्टर्स आणि काही निकटवर्तीयांनी राहुलला त्याच्या शिक्षणासाठी प्रोत्साहन दिले.

## चंदा कोचर यांना हायकोर्टाचा झटका सेवानिवृत्तीनंतरचे लाभ मिळणार नाहीत

मुंबई : आयसीआयसीआय बँकेच्या माजी मुख्य कार्यकारी अधिकारी (सीईओ) चंदा कोचर यांना उच्च न्यायालयाने चांगलाच झटका दिला. न्यायमूर्ती के. आर. श्रीराम आणि न्यायमूर्ती राजेश पाटील यांच्या खंडपीठाने कोचर यांना सीईओपदावरून हटवण्याचा आयसीआयसीआय बँकेचा निर्णय वैधच असल्याचा निर्णय योग्य असल्याचा निर्वाळा देताना कोचर यांनी सेवानिवृत्तीनंतरचे लाभ मिळवण्यासाठी दाखल केलेले अपील बुधवारी फेटाळून लावले.

सेवानिवृत्तीसाठी बँकेला विनंती केली. बँकेने सुरुवातीला ही विनंती स्वीकारत सेवानिवृत्तीनंतरचे काही लाभ देण्यास सहमती दाखवली होती. तथापि, जानेवारी २०१९ मध्ये चंदा कोचर यांनी बँकेचा निवृत्त धाब्यावर बसवल्याचे आढळून आल्यानंतर बँकेने त्यांचा नियमित राजीनामा गृहीत न धरता त्यांना सीईओ पदावरून बडतर्फ केले. बँकेचा हा निर्णय सेवेसंबंधी तत्पूर्वी केलेल्या कराराला धरून नाही, असा दावा करत कोचर यांनी सेवानिवृत्तीनंतरच्या लाभासाठी न्यायमूर्ती छानला यांच्यापुढे दाद मागितली होती. तेथे गेल्या वर्षी नोव्हेंबरमध्ये याचिका फेटाळली गेली. त्यानंतर कोचर यांनी द्विसदस्यीय खंडपीठापुढे अपील दाखल केले होते. हे अपील न्यायमूर्ती के. आर. श्रीराम यांच्या खंडपीठाने बुधवारी फेटाळले. त्यामुळे कोचर यांना मोठा झटका बसला आहे.



## नीता मुकेश अंबानी कल्चरल सेंटरच्या वतीने द साऊंड ऑफ म्युझिक भारतात



मुंबई : नीता मुकेश अंबानी कल्चरल सेंटरच्या वतीने 'द साऊंड ऑफ म्युझिक' सादर करण्यात येत आहे. हे आतापर्यंतच्या सर्वात यशस्वी आणि पसंतीस उतरलेल्या ब्रॉडवे म्युझिकल्सपैकी एक आहे. सातवेळा टोनी पुरस्काराचा मानकरी ठरलेला या कार्यक्रमाचा प्रवेश केवळ संगीतमय नसून आंतरराष्ट्रीय ब्रॉडवेचे भारतात पदार्पण आहे. १९३० दरम्यान ऑस्ट्रियामध्ये संगीत, प्रणय आणि संघर्षावरील आनंद याद्वारे मानवी वृत्तीच्या विजयाचे चित्रण हा कार्यक्रम करतो. या दर्जेदार निर्मितीत 'माय फेवरेट थिंग', 'डू रे मी', 'द हिल्स आर अलाइव्ह' आणि

'सिक्सटीन गोइंग ऑन सेव्हेंटीन' यासारख्या २६ गाजलेल्या गाण्यांचा समावेश आहे. संस्थापिका आणि अध्यक्ष नीता मुकेश अंबानी म्हणाल्या, "नीता मुकेश अंबानी कल्चरल सेंटरमध्ये भारतातील पहिले आंतरराष्ट्रीय ब्रॉडवे म्युझिकल म्हणून 'द साऊंड ऑफ म्युझिक' सादर करताना आम्हाला आनंद होत आहे! आम्ही 'द ग्रेट इंडियन म्युझिकल'मध्ये भारतातील सर्वोत्कृष्ट संगीताचे प्रदर्शन केले आणि आता आतापर्यंतचे सर्वात लोकप्रिय आंतरराष्ट्रीय संगीत भारतात आणताना आम्हाला आनंद होत आहे."

## भिवंडीत तलावात बुडून दोन अल्पवयीनांचा मृत्यू

भिवंडी : शहरातील बालाजीनगर परिसरातील भंडारी कंपाऊंडमध्ये राहणाऱ्या दोन अल्पवयीन मुलांचा तलावात बुडून मृत्यू झाल्याची घटना बुधवारी सकाळी घडली. सत्यम पन्नीलाल चौरसिया (९) व शुभम जितेंद्र चौरसिया (१४) अशी मृत मुलांची नावे आहेत.

कंपाऊंडमधील सिद्धीकी सेठ या पडलेल्या इमारतीच्या मैदानात खेळण्यासाठी गेले होते. बराच वेळ होऊनही मुले घरी आली नसल्याने सत्यमचे वडील पन्नीलाल रामदरस चौरसिया यांच्या फिर्यादीवरून भोईवाडा पोलीस ठाण्यात मुलांच्या अपहरणाची नोंद करण्यात आली.

सकाळी रेल्वे स्थानक परिसरातील खदानीलगतच्या तलावात दोन मुलांचा मृतदेह तरंगत असल्याची माहिती भोईवाडा पोलीसांना नागरिकांनी दिली. त्यानंतर पोलीसांनी घटनास्थळी धाव घेत मुलांची ओळख पटवली. मृतदेह शवविच्छेदनासाठी येथील शासकीय रुग्णालयात पाठवला. या मृत्यूची नोंद भोईवाडा पोलीस ठाण्यात करण्यात आली असून, पुढील तपास पोलीस करत आहेत.

पोलीसांनी दिलेल्या माहितीनुसार, शुभम चौरसिया व सत्यम चौरसिया हे दोघे मंगळवारी दुपारी २ वाजताच्या सुमारास खेळण्यासाठी भंडारी

दरम्यान, पोलीसांनी अज्ञात इसमावर गुन्हा दाखल करून मुलांचा शोध सुरू केला होता, मात्र मंगळवारी मुलांचा थांगपत्ता लागला नाही. बुधवारी

## मुंबई-गोवा महामार्गावर पत्नीचा मृत्यू, पती गंभीर

पेण/वार्ताहर : मुंबई-गोवा महामार्गावर मुंबईला आंबे घेऊन जाताना पिकअपने गॅस सिलिंडरची वाहतूक करणाऱ्या ट्रकला मागून जोरदार धडक दिल्याने झालेल्या अपघातात एक जण जागीच ठार, तर एक जण जखमी झाल्याची दुर्दैवी घटना घडली आहे.



देवगडवरून सुमित खवळे व त्यांची पत्नी स्मृहा खवळे हे पिकअपने मुंबईला आंबे घेऊन जात होते. पहाटे ४.१५ वाजता हमरापूरनजीक पुलावर गाडी आली असता एच.पी. गॅस सिलिंडरची वाहतूक करणाऱ्या ट्रकला पिकअपने मागून जोरदार धडक दिली.

या अपघातात महिंद्रा बोलेरो पिकअपमधील सुमित चंद्रकांत खवळे (वय २८, रा.देवगड सिंधुदुर्ग) हा गंभीर जखमी झाला, तर त्याची पत्नी स्मृहा सुमित खवळे (वय २४, रा.देवगड सिंधुदुर्ग) ही जागीच ठार झाली आहे. या अपघातामुळे वाहतूक काहीकाळ ठप्प झाली होती. अपघात झाल्याचे कळताच कल्येश ठाकूर यांनी रुग्णांना आपल्या रुग्णवाहिकेतून तात्काळ पेण उपजिल्हा रुग्णालयात दाखल केले.



## SULA VINEYARDS LIMITED

Registered Office Address: 901, Solaris One, N S Phadke Marg, Andheri (E), Mumbai 400069, Maharashtra, India  
Tel: 022-6128 0606/607 Email: info@sulawines.com CIN: L15549MH2003PLC139352

### EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (Audited)
1	Total Income	1,209.03	5,567.25	1,127.99
2	Net Profit before tax	200.82	1,139.78	186.15
3	Net profit after tax	142.45	840.34	135.92
4	Total Comprehensive Income	151.05	848.40	137.23
5	Equity Share Capital (Face value of ₹ 2 each)	168.52	168.52	157.20
6	Reserves excluding revaluation reserve (i.e. Other Equity)	-	5,151.93	-
7	Earnings per equity share of nominal value ₹ 2 each			
	Basic (in ₹)	1.69	10.19	1.72
	Diluted (in ₹)	1.69	10.18	1.72

### Notes:

1. Additional information on standalone financial results for the quarter and year ended 31 March 2023

Sr. No.	Particulars	Quarter ended 31 March 2023 (unaudited)	Year ended 31 March 2023 (Audited)	Quarter ended 31 March 2022 (unaudited)
1	Total Income	1,186.89	5,354.33	1,037.63
2	Net Profit before tax	223.96	1,182.60	171.73
3	Net profit after tax	165.58	883.15	121.50
4	Total Comprehensive Income	173.23	890.32	123.36

2. The above is an extract of the detailed format of the financial results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended March 31, 2023 is available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the website of the Company (www.sulavineyards.com)

3. The above audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd May 2023

For and on behalf of the Board of Directors

Place: Mumbai

Date: 03 May 2023

Rajeev Samant

CEO and Managing Director