

Two Adani firms to raise up to ₹21k cr

Abu Dhabi-based International Holding, which has invested almost \$2 billion in Adani companies, does not plan to take part in any potential share sales, IHC's spokesman told Bloomberg two days ago. Adani

Group companies are executing large-scale projects across infrastructure and utility space, including adding capacity at its cement business, and need cash flows for these. The firm was also in talks to raise about \$800 million for new green energy projects. The group had earlier received financial assur-

ances from three Japanese banks - Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking and Mizuho Financial Group - which include loans for new projects and refinancing of high-cost debts. Its existing lenders, including Standard Chartered and Barclays, had also reaffirmed their confidence in the

group's operations. The group's debt as of March 31, 2023, stood at ₹2.27 trillion, of which 39% was in bonds, 29% loans from international banks and 32% with Indian banks and NBFCs. The gross value of the

From the Front Page

group's assets was at ₹3.91 trillion. The group, which had estimated to post an EBITDA of ₹61,200 crore for FY23, a 20% growth over the last financial year, was expecting growth to come in from its core infrastructure business, allied businesses such as cement, AEL's existing and FMCG businesses among others, it had said at various investor shows.

Be it compact or micro, it's the SUV tag that matters

"The Punch has shown that micro SUVs serve a very important function, that of pulling buyers from two-wheelers to four-wheelers," Gaurav Vangaal, associate director, Light Vehicle Forecasting, S&P Global Mobility, told FE. "Unlike some entry-level hatchbacks, these are very aspirational and relatively affordable." For example, while Tata's sub-4 metre compact SUV Nexon is priced starting ₹7.8 lakh (ex-showroom), the Punch starts at ₹5.99 lakh, closer to hatchbacks like Maruti Suzuki Celerio (₹5.36 lakh). Saket Mehra, partner & Auto Sector leader at Grant Thornton Bharat, added that as the key demographic of vehicle owners becomes younger and more affluent, their aspirational needs have increased. "The hybrid work model, which has evolved into 'work from anywhere', and a plethora of affordable stay options, has increased short-distance trips, especially among the millennials and Gen-Z age groups," he said. However, despite the success of the Punch and the anticipated success of the Extor, don't expect all other carmakers to start offering a micro SUV. The engineering head of a leading carmaker told FE that not all carmakers will invest hundreds of crores of rupees in developing all-new micro SUVs. "Developing a micro SUV ground-up is an engineering challenge, and very expensive," he said. "It's much easier to shave off a few features from a sub-4 metre SUV and price it in the micro SUV range." That's what Nissan and Renault have done with the Magnite (3,994 mm, ₹5.99 lakh onward) and the Kiger (3,991 mm, ₹6.5 lakh onward), respectively. "Some carmakers take an even easier route, that of branding and marketing a hatchback as a micro SUV," said an analyst on the condition of anonymity. "Maruti Suzuki, for example, markets the Ignis as a 'compact urban SUV'."

JioCinema now paid service, with cheapest premium plan

Disney Star had paid ₹23,575 crore for the TV rights of the T20 tournament for free was intended to bring scale to JioCinema. They have achieved that with the first five weeks of the IPL this year, crossing over 13 billion video views, said Karan Taurani, senior vice-president, research, at Mumbai-based brokerage Elara Capital, adding, "However, there is a realisation within the Viacom18 management that this model is not sustainable for long given the high-cost of acquisition of content such as IPL and premium English and Hindi shows and films." While ₹999, said Taurani, is at the lower end of the ₹1,000-2,000 price band of premium annual plans by rivals such as Netflix, Amazon Prime and Disney+ Hotstar, it may not result in a big shift in terms of paid subscribers for JioCinema. This is because of the limited content that is part of the subscription plan. Experts

said JioCinema will have to beef up its content if it wishes to have a meaningful base of paid subscribers. For instance, rival Disney+ Hotstar is already feeling the pinch of a dearth of meaningful content on its app after the exit of IPL from the platform and the recent break-up with Warner Bros Discovery. Disney+ Hotstar reported an 8% sequential drop in paid subscribers in the January-March period, its biggest decline to date, to touch 52.9 million users versus the December 2022 quarter's 57.5 million users, its latest results showed. "Indian audiences are value-driven and may not pay so much for HBO and Warner Bros content only. JioCinema will have to increase its paid content over time to attract subscribers," Taurani said. Experts said Viacom18 is already at work here, with the management in talks with various production studios, beside plans to introduce TV shows and movies on the platform in the coming months in Hindi and other languages.

Brands expand retail footprint with online D2C arms

"DaburShop has recently been launched with a limited assortment of products and we are working on progressively increasing the range. This will become a one-stop shop of the entire Dabur range, including ayurvedic medicines. With DaburShop, we can today deliver to almost 90% pin codes within 24-72 hours and are working on progressively increasing coverage across towns," said Malhotra. As per a report by investment firm Avendus Capital, the online D2C segment is expected to have a \$100 billion addressable market by 2025. India is one of the largest retail markets in the world, projected to surpass \$1.7 trillion by 2025 and has added 80 million online shoppers in the past three years alone to reach 130 million. Department store chain Shoppers Stop launched over 100 exclusive brands on its online channel in 2021, while FMCG major Emami also introduced an online-only hair care range on its D2C platform ZanduCare.com.

For ITC, the ITCstore is operational across 20,000 pin codes with their entire range of products directly available to consumers. "Premiumisation is a key vector in the D2C strategy, and we will continue to innovate and create differentiated and superior product offerings," said Shuvadip Banerjee, chief digital marketing officer, ITC. Tata Consumer Products are available on Tata NutriKorner, a one-stop shop for convenient shopping with expanded pincode reach in Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad and Ahmedabad. Aditya Birla Group's house of brands venture TMRW aims to become a \$1-billion business, and is expected to invest ₹500-600 crore by growing its portfolio of D2C fashion and lifestyle brands from eight to 10 by end of this year. FMCG firm Marico aims to achieve a turnover of about ₹500 crore by FY24 from its D2C platform Saffola Stores that was launched during the pandemic. "We have observed that consumers prefer to purchase through online channels. Our e-commerce sales soared, contributing 8% of the overall domestic business. Digital is a key pivot for consumer-facing businesses today," said Sanjay Mishra, COO, India sales & CEO, new business, Marico.

Wipro sells its bathing products and accessories of Wipro Consumer Care and the BetterBath.in, besides selling Aramusk and Yardley London products. Online D2C channels have also helped brand teams become comfortable with using analytics as a predictive input for faster and effective decision making. The model has been effective in discretionary categories such as beauty and personal care, fast fashion, and personal electronics. Ramanathan feels that these categories have relatively

short product lifecycles, wide product portfolio width and significant channel margins that are key drivers that lead to interest in D2C models.

Cong takes Karnataka in decisive victory

He added: "The best thing was that we did not fight the battle using hate or bad language. We fought with love... And the people of Karnataka have shown that this country likes love." "In Karnataka, *nafrat ki bazaar* (market of hate) has closed down and *mohabbat ki dukaanin* (shops of love) have opened," he said. Shortly after the verdict was clear in the evening, PM Narendra Modi congratulated the Congress for its victory. "My best wishes to them in fulfilling people's aspirations. I thank all those who have supported us in the Karnataka elections. I appreciate the hard work of BJP *karyakartas*. We shall serve Karnataka with even more vigour in the times to come," he said in a tweet.

The BJP's defeat was emphatic: As many as 12 of the 25 BJP ministers who contested the polls lost, including high-profile ministers like health minister Dr K Sudhakar; industries minister Murugesh Nirani; water resources minister Govind Karjol and law minister J Madhuswamy. The Congress win in Karnataka came on the back of a concentrated campaign by the party against corruption in the BJP government amid allegations of 40% commissions for government contracts and the promise of five guarantees. These included ₹2,000 per month for women heads of households and ₹3,000 for unemployed graduates. The Congress guarantees are widely believed to have struck a chord among the electorate given the refrain of allegations of corruption against the government and discontent in a large section over the rising cost of living, including LPG prices. The Congress also tapped into a perception - which it also helped build - that the BJP wasn't treating its Lingayat leaders well. They cited the cold shoulder to former CM BS Yeddyurappa, one of the party's tallest leaders, despite the Lingayat community being the bulwark of the party base. This is seen as also chipping away at the BJP's base - the Lingayats make up nearly 17% of the population and reside in the Mumbai Karnataka and Hyderabad Karnataka regions. Two high-profile exits of BJP Lingayat leaders Jagadish Shettar and Laxman Savadi to the Congress on the eve of the polls also benefited the Congress, although Shettar lost in the Hubli Dharwad Central seat while Savadi won the Athani seat. Karnataka CM Basavaraj Bommai, the only winner in his home district of Haveri (six seats) from the Shiggaon seat, said he would take the blame for the BJP defeat. He announced his resignation after the defeat. Bommai had resorted to a series of social engineering steps at the end of the BJP tenure to change quotas for various communities, which did not help. The BJP eventually relied on the Prime Minister who carried out a blitzkrieg of a campaign over the past 10 days leading to the May 10 polls. "I have said repeatedly that there will be no effect from the repeated visits by PM Modi, (Amit) Shah and (BJP president JP) Nadda. The state had not seen such a corrupt government in the past and the result is reflective of this," former Karnataka CM and Congress leader Siddaramaiah said Saturday. The Congress party is expected to hold a meeting of its legislators Sunday to elect the new leader of the legislature party. Former CM Siddaramaiah and KPCC chief DK Shivakumar are in a close battle to be the next CM. KPCC chief DK Shivakumar broke down after registering the impact of the Congress win. "The party cadre have worked hard and it is the result of collective leadership. I thank all the leaders including Siddaramaiah," Shivakumar said.

Max Financial Services Limited CIN: L24223PB1988PLC008031 Corporate Office: Max House, Okhla, New Delhi-110020 Registered Office: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab-144533, Website: www.maxfinancialservices.com STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 (Rs. in Crores except per share data)

AARTI PHARMALABS LIMITED (Formerly known as Aarti Organics Limited) CIN: L24100GJ2019PLC10964 Registered Office: Plot No. 22/C/2 & 22/C/2, 1st Phase, GIDC Vapi- 396195, Valsad, Gujarat. Corporate Office: 204, Udyog Kshetra, 2nd Floor, Mulund Goregaon Link Road, Mulund West, Mumbai- 400080, Maharashtra Website: www.aarti-pharmalabs.com; Email: investorrelations@aarti-pharmalabs.com

Statement of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2023 (₹ in lakhs except for Share data)

Notes: 1. The above is an extract of the detailed format of financial results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Financial Results are available on the websites of Stock Exchange(s) viz. www.bseindia.com and www.nseindia.com and website of the Company i.e. www.aarti-pharmalabs.com 2. Effect of the approval of Scheme of Arrangement a. The Scheme of Arrangement for the demerger of Pharma Business Undertaking from Aarti Industries Limited ("the demerged company") into its wholly owned subsidiary Aarti Pharmalabs Limited ("the resulting company"), was approved by Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench on September 21, 2022 (which came into effect on October 17, 2022). Accordingly, all the assets and liabilities pertaining to the Pharma Business Undertaking, including supporting manufacturing units, employees, cash and cash equivalents and investments (including investments in subsidiaries and joint ventures), as defined in the Scheme, stand transferred and vested into the resulting company from its Appointed Date i.e. from July 01, 2021. b. Scheme was effective from Appointed date 1st July, 2021 and hence Standalone, Consolidated results for the year ended 31st March 2022 are reported with only Nine months as declared by Aarti Industries limited for Period 1st July 2021 to 31st March 2022. For reason of same, Current year financial results for the Year Ended 31st March, 2023 are not comparable with previous years ended 31st March, 2022 3. The Company has been Assigned Rating - Crisil A+/Stable for its working capital limits from Banks

ARYAVART BANK Head Office : A-2/46, Vijay Khand, Gombi Nagar, Lucknow - 226010 FORM - "A" BALANCE SHEET AS ON 31st MARCH, 2023

To The Shareholders of Aryavart Bank, Lucknow We have audited the standalone financial statements of Aryavart Bank, Lucknow which comprise the Balance Sheet as on 31st March 2023, the Profit and Loss Account and the Statement of Cash Flows for the year ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date of 50 branches audited by us and 830 branches audited by statutory branch auditors. The branches audited by us and those audited by other auditors have been checked by the auditor in accordance with the guidelines issued by the Reserve Bank of India (RBI) and NABARD from time to time. This responsibility also includes maintenance of adequate in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows are the returns from 482 branches which have not been subjected to audit. These unaudited branches account for 14.97 percent of advances, 24.07 percent of deposits, 19.89 percent of interest income and 19.25 percent of interest expenses. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and a. the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2023. b. the Profit and Loss Account, read with the notes thereon shows a true balance of profit and c. the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date. Basis for Opinion: Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: • Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. • Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the bank to cease to continue as a going concern. • Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that disclosing the matter is not in the public interest. Our audit does not provide a guarantee that the financial statements are free from material misstatement. Other Matters: We did not audit the financial statements / information of 482 branches included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of Rs. 8509.90 crore as at 31st March 2023 and total revenue of Rs. 807.30 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these unaudited branches have been provided by the respective branch managers and our opinion is so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the financial statements furnished by such branch managers. Our opinion is not modified in respect of this matter. Report on Other Legal and Regulatory Requirements: The Balance Sheet and the Profit and Loss Account have been drawn up in Form A and B in accordance with Banking Regulation Act, 1949, subject to the limitations of the audit indicated above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required thereon, we report: a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory. b. The transactions of the Bank, which have come to our notice, have been within the powers of the Bank and c. The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit. We further report that: a. In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books b. The Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows dealt with by this report are in agreement with the books of account c. The reports on the accounts and the branch offices audited by branch auditors of the Bank, have been sent to us and have been properly dealt with by us in preparing this report; d. In our opinion, the Balance Sheet, the Statement of Profit and Loss Account and the Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI and NABARD For: VINAY KUMAR & CO., Chartered Accountants (Firm Registration Number 000719C) Nikhil Singhal Partner M. No. 079557 Place: Lucknow Date: 24.04.2023 UDN: 2307955796G0045169

TANEJA AEROSPACE AND AVIATION LIMITED Regd. Office : Belagondapalli Village, Thally Road, Denkanikottai Dist., Belagondapalli - 635114, Tamil Nadu, INDIA Phone : 04347-233508, Fax : 04347-233414, E-mail : secretarial@taal.co.in, Website : www.taal.co.in, CIN : L62200TJ1988PLC014460 EXTRACT OF THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2023 (INR in lakhs, unless otherwise stated)

Table with columns: Sr. No., Particulars, Quarter ended (31-Mar-23, 31-Dec-22, 31-Mar-22), Year ended (31-Mar-23, 31-Mar-22). Rows include Total Income from operations, Net Profit/(Loss) for the period, Reserves, Equity share capital, etc.

Notes: 1. Additional information on standalone financial results is as follows: Table with columns: Particulars, Quarter ended (31-Mar-23, 31-Dec-22, 31-Mar-22), Year ended (31-Mar-23, 31-Mar-22). Rows include Revenue from Operations, Profit/(Loss) before tax, Profit/(Loss) after tax. 2. The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange website (www.bseindia.com) and also on the Company's website (www.taal.co.in). 3. This statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2023. For Taneja Aerospace and Aviation Limited Rakesh Duda Managing Director