

संदर्भ Ref.: नि.से.वि.ISD/60/2023-24

दिनांक Date : May 09, 2023

BSE Ltd. Corporate Relationships Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Listing Centre Scrip Code 532 477	National Stock Exchange of India Ltd. Listing Department Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. NEAPS Scrip Symbol-UNIONBANK-EQ Security - UBI-AT/BB
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महोदया Madam / महोदय Sir,

Subject: Submission of Newspaper Advertisement- Reviewed Financial Results (Standalone and Consolidated) of the Bank for the Quarter/Year ended on March 31, 2023.

We hereby submit copies of the newspaper advertisement of Reviewed Financial Results (Standalone and Consolidated) of the Bank for the Quarter/Year ended on March 31, 2023 in following newspapers on May 08, 2023:

Particulars	Newspaper	Language	Editions
Financial Results (Standalone and Consolidated) of the Bank for the Quarter/Year ended on March 31, 2023	Business Standard	English	All
	The Economic Times	English	All
	Financial Express	English	Mumbai
	Business Line	English	Chennai
	The Free Press Journal	English	All
	Mint	English	Mumbai
	Business Standard	Hindi	All
	Navshakti	Marathi	Mumbai

The same is also made available on the website of the Bank www.unionbankofindia.co.in.

This is in compliance with Regulation 47(1)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Thanking you.

भवदीय Yours faithfully,

(सीएस एस. के. दाश CS S. K. Dash)
 कंपनी सचिव Company Secretary
 एफसीएस FCS - 4085

Encl: As above



यूनियन बैंक ऑफ इंडिया, निवेशक सेवार्ये प्रभाग, यूनियन बैंक भवन, 239, विधान भवन मार्ग, नरीमन पॉइंट, मुंबई- 400021.
 Union Bank of India, Investor Services Division, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021.
 ☎: + 91 22 2289 6636/2289 6643, ✉ investorservices@unionbankofindia.bank, website: www.unionbankofindia.co.in

Business Standard

How markets performed last week

	Index	% chg. over 30, '22	% chg. over 1w, '23
Sensex	61,054	-0.1	0.4
Nifty	18,069	0.0	-0.2
Dow Jones	33,674	-1.2	1.6
Nasdaq	12,235	0.1	16.9
Hang Seng	20,049	0.8	1.4
Nikkei	29,158	1.9	1.7
FTSE	7,171	1.2	6.4
DAX	15,961	0.2	14.6

*Change (%) over previous week. Source: Bloomberg

WORLD P8
CHINA'S BELT AND ROAD TO ENTER AFGHANISTAN

ECONOMY & PUBLIC AFFAIRS P4
UP PLANS DISNEYLAND-LIKE 'RAMALAND' IN AYODHYA

FINMIN'S MAY REPORT LIKELY TO BE FY23 ECO SURVEY UPDATE

The Finance Ministry's Monthly Economic Review for May, which will be released in mid to late June, is likely to be a quasi-Economic Survey of 2022-23. It may present a detailed assessment and analysis of the state of the Indian economy in the financial year gone by. Chief Economic Advisor V Anantha Nageswaran and his team will have the data available for the entire FY23, including gross domestic product and fiscal deficit data, which will both be released on May 31. **ARUP ROYCHOUDHURY** writes

India Inc profit growth slowest in 11 quarters

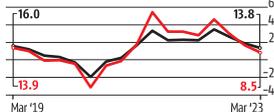
Slowdown in revenue growth, spike in interest expenses hit Q4 earnings

KRISHNA KANT
Mumbai, 7 May

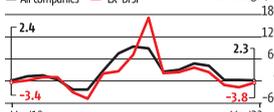
The corporate results for the January-March 2023 quarter (Q4FY23) are turning out to be a whimper after a strong showing by early-bird companies. The combined net profits of 390 companies that have declared their fourth-quarter results are up just 2.3 per cent year-on-year (YoY) in Q4FY23, which is the worst performance by them since April-June 2020 (Q1FY21). In comparison, their combined net profits were up 47.6 per cent YoY in Q4FY22 and 3.4 per cent in Q3FY23. Corporate earnings have taken a beating from a slowdown in revenue growth and a sharp rise in interest expenses. Combined net sales (gross interest income in the case of banks and non-bank lenders) of the companies in the Business Standard sample were up 13.8 per cent YoY in Q4FY23, growing at the slowest pace in the last nine quarters. In comparison, net sales were up 22.4 per cent YoY in Q4FY22 and 18.7 per cent in Q3FY23. The biggest headwind for corporate earnings came from high interest costs. The combined interest expenses of the sample companies were up 37.7 per cent YoY in Q4FY23, growing at the fastest pace in at least 17 quarters. The sharp rise in this blunted the gains from lower commodity prices and resultant savings in raw material expenses. The combined raw material costs of these companies were up just 0.8 per cent YoY in the fourth quarter, leading to an expansion in the gross margins for most of the manufacturing companies. The overall earnings turn out to be weak despite a good showing by banks and automobile companies. "The aggregate performance has been led by BFSI (banks, financial services and insurance) and automobiles while it has been dragged (down) by weaker than expected performance of metals and mining companies," wrote Gautam Duggad and Deven Mistry of Motilal Oswal Securities. Turn to Page 6 >



TREND IN NET SALES GROWTH



TREND IN NET PROFIT GROWTH



Note: Based on quarterly result of a common sample of 390 companies
BFSI: Banks, financial services, insurance & stock broking
Source: Capitaline, compiled by BS Research Bureau

COAL INDIA PROFIT RISES 62% TO RECORD ₹28,125 CRORE IN FY23 P6

FAME fund tweak for e-buses on the cards

Unutilised ₹2,000 cr under E3W category may be used to sponsor 3,000 e-buses

MITIN KUMAR
New Delhi, 7 May

The central government is planning to tweak the allocation of funds under its electric vehicle subsidy scheme towards electric buses (e-buses), *Business Standard* has learnt. The proposed plan is to divert unutilised funds for electric three-wheelers (E3Ws) towards sponsoring about 3,000 additional e-buses. "Around ₹2,000 crore of the E3W category is still unutilised. We are planning to redirect it to buy 2,500-3,000 e-buses," senior officials said. Under the Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles in India (FAME) II scheme, ₹2,500 crore was earmarked to support half a million electric three-wheelers. However, only 81,000 E3Ws were sold under the scheme until February 15. As the E3W category is still dominated by lead-acid batteries, which have lower purchase costs than lithium-ion batteries, the demand for subsidies did not see the expected results. The proposal comes after a series of internal discussions in the heavy industry ministry (MHI) decided to exhaust the ₹10,000 crore allocated under FAME II before it expires in March 2024.

"In view of the fast-approaching deadline, we want to ensure that the complete fund gets exhausted in this fiscal year," said a senior official, adding: "e-buses also have the highest social and environmental impact."

In an interview with *Business Standard* last month, Union Heavy Industries Minister M N Pandey had also indicated about the possibility of tweaks in the scheme. "We have already created an electric ecosystem in the country. We are supporting more buses than we had aimed for. We will decide (on supporting electric two-wheelers and autos) based on the requirements at that time," Pandey had said.

The government has approved 7,210 e-buses against the target of 7,090 under FAME II. As of March 21, various state transport units have issued sanction orders for 3,738 e-buses, and the Convergence Energy Services (CESL) has undertaken the aggregation model for 3,472 e-buses, the MHI data reveals. Of the 7,210 e-buses sanctioned, 2,435 have been deployed. Four hundred twenty-five e-buses were also deployed across 10 cities thanks to government incentives of about ₹280 crore during the first phase of FAME (from 2015 to 2019). The government has already exhausted the ₹3,545 crore earmarked for e-buses under the second phase of the scheme. Turn to Page 6 >



THE PLAN ON TRACK
7,210 e-buses approved
7,090 sanctioned under FAME
2,435 already deployed

E3W MAKERS GEAR UP FOR SCALE
STATSGURU: ROAD AHEAD FOR EVs P17

COMPANIES P2

Birla's \$1-billion apparel dream via raft of M&As
Aditya Birla Fashion & Retail over the years has signed a raft of strategic tie-ups in the luxury and the super-premium segment with brands like Shantanu & Nikhil, Tarun Tahsiani, Sabiyasachi, and Misaki, among others on apparel retailing with revenues of close to a billion dollars.

BS SPECIALS ON MONDAY

BANKER'S TRUST
The great banking rescue of a doomed realty project
The SC and lenders, backed by the RBI, are involved in an experiment to revive a project and save homebuyers.
TAMAL BANDYOPADHYAY writes P17

MONEY MANAGER
In search of binding ties
Legacy shadow banks continue to do business without a self-regulatory body. This is far from ideal, writes **RAGHU MOHAN** P6

THE SMART INVESTOR
Launch blueprint, rural gains can help Hero turn the corner
Hero MotoCorp (Hero) posted a better-than-expected operating performance in Q4, riding on higher average selling prices. **RAM PRASAD SAHU** writes P10

Q&A

AI PLAYS A ROLE IN KEEPING YOUTUBE SAFE: INDIA MD

Artificial intelligence has been core to Google for many, many years and also, for YouTube, says **ISHAN CHATTERJEE**, who joined the company as its India head recently. He tells **Vanita Kohli-Khandekar** that there is a huge explosion of hyper-local or micro communities. >

BITE-SIZED FOOD AND BEVERAGES NOW ON STARBUCKS MENU

Looking at the preference of customers in the country for bite-sized foods and small portions of beverages, **Tata Starbucks** has introduced its products accordingly. It has offers starting at ₹160 for foods and ₹185 for beverages. "The picco size, which is six ounces (one ounce is 28.38 gm), or bite-sized, is more about what the consumer wants rather than being affordable," **SUSHANT DASH**, CEO of Tata Starbucks, told **SHARLEEN D'SOUZA** in an interview. >

UNION BANK OF INDIA SEEING STRESS IN MSMEs: MD & CEO

Union Bank of India is seeing stress in the MSME sector, **A MANIMEKHALAI**, managing director and chief executive officer, tells **Abhijit Teje** in an interview. The bank had slippages of ₹3,000 crore in the segment. These are covered by credit guarantee and these units will bounce back. >

COMPANIES P3

Paytm's next target is profitability, says CEO
After One97 Communications, the parent company of fintech major Paytm, managed to narrow its losses in the fourth quarter of FY23. Its chief executive officer **Vijay Shekhar Sharma** said the firm's next objective was to make the firm cash-flow positive.

COMPANIES P3

Daikin India enters billion-dollar club
Air conditioner maker Daikin India expects to become a \$2-billion firm in the next three years, having crossed the milestone of \$1 billion in FY23, Chairman and Managing Director **Kanwaljeet Jawa** said.

It's a premier league for food delivery companies this IPL

SURAJEET DAS GUPTA
New Delhi, 7 May

Food delivery companies like Zomato, Swiggy, Domino's, and Blinkit (controlled by Zomato) are cashing in on the urge to plunge on food and snacks by viewers of the ongoing Indian Premier League (IPL) whose numbers are hitting new highs. Both Disney Star terrestrial and JioCinema, which is streaming the matches on its digital platform for free, have seen a huge viewership surge. Star Sports reported that it had surpassed a viewership of 400 million in the first 29 matches, which is 37 million more than the total viewership reach of IPL 2022. Its competitor, JioCinema, announced 24 million viewers concurrently watched a recent IPL match, surpassing the previous high



FLAVOUR OF THE SEASON

Downloads of food delivery apps like Zomato, Swiggy, Domino's, etc. have gone up in April over February. Daily active and monthly active users in April grew faster than in March. They are enticing IPL viewers to order from their platforms through IPL-related tie-ups

of 18.6 million in IPL 2019. Simultaneously, food delivery players have seen a big increase not only in the downloads of their apps during this IPL season, but also in their active daily and monthly users, according to data collected from Sensor Tower, which tracks the numbers by BOFA Global Research. They say this will

benefit Zomato and its quick commerce app, Blinkit, and expects its first quarter of 2023-24 revenues to bounce back. According to Sensor Tower data, Zomato's app downloads hit over 4 million in April from sub-3 million in February. Turn to Page 6 >

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Net Profit 61.18% (YoY) **Global Business 10.23% (YoY)** **RAM Advances 14.94% (YoY)** **Net Interest Income 17.92% (YoY)** **Gross NPA 358 bps (YoY)**

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023 ₹ in lakh

PARTICULARS	STANDALONE		YEAR ENDED		CONSOLIDATED		YEAR ENDED	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited)	31.03.2022 (Audited)
Total Income from Operations	27,27,377	20,41,744	95,37,649	80,46,877	27,76,351	19,35,385	97,07,853	81,75,407
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	2,78,231	1,43,960	8,43,327	5,23,210	2,81,178	1,55,709	8,51,166	5,26,532
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After tax))	NA							
Paid up Equity Share Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			6,53,670	58,98,432			65,73,234	59,16,530
Net Worth	63,59,934	51,76,495	63,59,934	51,76,495	63,75,331	53,43,989	63,75,331	53,43,989
Securities Premium	18,34,118	18,34,118	18,34,118	18,34,118	18,42,281	18,39,269	18,42,281	18,39,269
Debiture Redemption Reserve	-	-	-	-	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500
Debt Equity Ratio	0.68	0.99	0.68	0.99	0.67	0.96	0.67	0.96
Earnings Per Share								
Basic	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77
Diluted	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77

NOTES:
a) The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchanges (www.nseindia.com) and on the Bank's website (www.unionbankofindia.com).
b) For the other items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.
* Not Annualised

For and on behalf of Board of Directors

Place : Mumbai
Date : 06.05.2023

-Sd- Ramasubramanian S. Executive Director
-Sd- Nidhi Saxena Executive Director
-Sd- Nitesh Ranjan Executive Director
-Sd- A. Manimekhalai Managing Director & CEO

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ITAT Ruling Puts PE, VC Firms in a Spot of Bother

Funds rush to tax advisers to assess the impact of order on their potential exits

Vinod Mahanta
@timesgroup.com

Mumbai: Private equity and VC firms have reached out to tax advisers to gauge the potential impact on their exits, following the ITAT Mumbai order stating that the forex neutrality provision would not be applicable to non-resident investors when calculating capital gains on the sale of assets, including shares or debentures.

The ruling has raised concerns among investors—strategic and PE/VC—who may now need to reconsider their investment strategies and evaluate the tax implications before engaging in transactions involving shares or debentures. In addition, these firms are seeking the analysis of tax experts to determine whether they need to reassess their previously taken positions, as the ruling sets a new precedent that could potentially conflict with these positions.

India recorded total exits worth \$24 billion in 2022.

In the Legatum case, the Dubai-based fund filed a tax return on income for the assessment year 2018-19. However, the tax authorities opted to scrutinise the return and subsequently issued a notice to the firm. The Assistant Commissioner of Income Tax (International Taxation),

Mumbai, assessed the total income of Legatum's appellant at ₹17.136 crore. The fund then challenged the assessment order at the tribunal, which issued a ruling on March 15, 2023. For non-resident investors, the first proviso to Section 48 protects non-residents from changes in the rupee value when calculating capital gains on the sale of assets such as shares or debentures. But in the Legatum case, the tax authorities applied Section 112(D)(c)(iii) of the Act, which requires a different computation of capital gains.

"The Mumbai Tribunal seems to have held based on the technical wording, but, in any case, the government should look at amending the law. The rupee has depreciated against the dollar consistently over

Tension Looms

Order states that forex neutrality would not apply to non-resident investors

PE, VC firms may have to reconsider investment strategies & evaluate tax implications

India recorded total exits worth \$24b in 2022



CONCERNS RAISED

The ruling would lead to higher tax payments in respect of capital gains on transfer of shares in unlisted cos

Non-residents think of their gain in dollar terms and not rupee terms

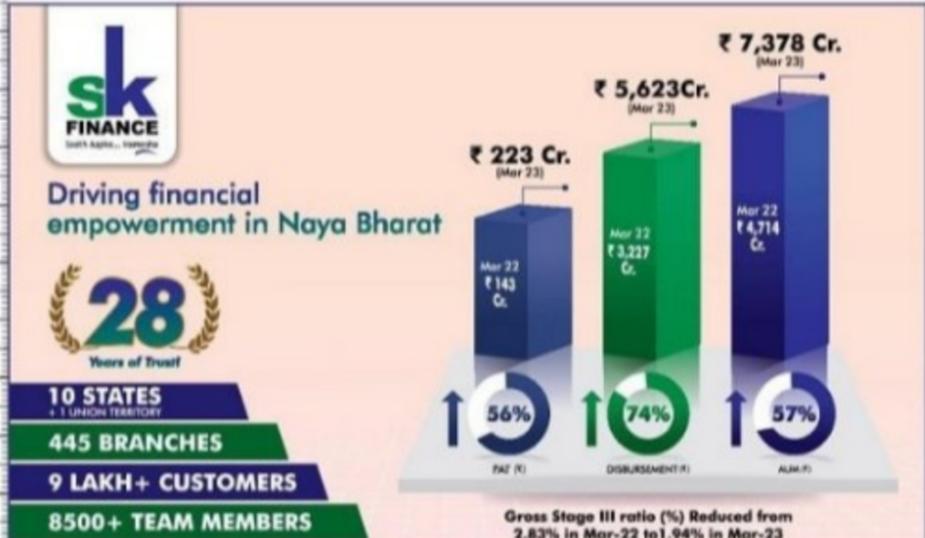
the last few decades, and that possibility remains even for the next several years. Non-residents think of their gain in dollar terms and not rupee terms, and rightly so, and hence something needs to be done to address this, or else it could become a dampener for FDI," said Ketan Dalal, MD, Catalyst Advisors.

Paras Savia, partner at CA firm KPB & Associates, said, "The ruling would lead to higher tax payments in respect of capital gains arising on transfer of shares in unlisted companies, even if the non-resident taxpayer has incurred losses in dollar terms. Further, withholding tax needs to be computed, and rupee gains have to be considered in rupee terms on transfer of such shares."

Simply the consummum in simple terms: Assuming a VC

firm invested \$1 million in an Indian company when the exchange rate was ₹60, the equivalent investment in ₹60 crore. If the shares were recently sold for ₹82 crore, at an exchange rate of ₹82 to a dollar, the non-resident fund will receive back the same \$1 million, resulting in no gain in forex terms. The fund might show no gain in their returns on the basis of the forex neutrality provision, but tax authorities will compute it differently on the basis that the gain has to be computed in rupee terms and not in forex terms.

Under section 112(D)(c)(iii), it is provided that long-term gains from unlisted shares of the company in which the public is not substantially interested shall be calculated at a lower rate of 10% for assessee who does not take advantage of the neutralisation of exchange rate fluctuation under the first proviso to section 48. Initially, the benefit of exchange rate neutralisation was not available to all non-residents. However, it was later expanded to include a wider range of firms. To neutralise the effect of judicial pronouncements, Section 112(D)(c) was amended to provide relief to non-residents from a higher tax on transfer of shares of unlisted companies.



SK FINANCE LIMITED
Erstwhile known as "Ess Kay Fincorp Limited"
Registered Office: G-1-2, New Market, Khosa Kothi, Jaipur, Rajasthan - 302001
E-mail: info@skfin.in | Ph. 0141-4161300
CIN: U65923RJ1994PLC009051

Extract of audited financial results for the quarter and year ended March 31, 2023 (Regulation 52 (B), read with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations))

S. No.	Particulars	Quarter ended		Year ended	
		March 31, 2023 (Audited)*	March 31, 2022 (Audited)*	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Total Income from operations	38,153.14	23,810.50	130,276.76	81,430.23
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	10,811.22	7,654.66	29,020.82	17,760.32
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	10,811.22	7,654.66	29,020.82	17,760.32
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	8,390.19	5,723.66	22,278.48	14,287.41
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	8,371.23	5,672.86	22,256.15	14,215.08
6	Paid up Equity Share Capital	586.39	581.66	586.39	581.66
7	Reserves (including Revaluation Reserve)	182,787.50	159,062.23	182,787.50	159,062.23
8	Securities Premium Account	114,358.01	113,444.09	114,358.01	113,444.09
9	Net Worth	183,193.31	155,083.80	183,193.31	155,083.80
10	Paid up Debt Capital / Outstanding Debt	704,314.21	449,772.72	704,314.21	449,772.72
11	Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable	Not Applicable	Not Applicable
12	Debt Equity Ratio	3.84	2.90	3.84	2.90
13	Earnings Per Share (of Rs. 2 each) #				
	Basic	28.74	19.68	76.52	50.47
	Diluted	28.23	19.45	75.15	49.85
14	Capital Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
15	Debt Service Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the reviewed figures for the nine months ended December 31, 2022 and December 31, 2021 respectively.

- Notes:
- In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for quarter and year ended March 31, 2023. The above audited financial results were reviewed by the Audit Committee held on May 03, 2023 and approved by the Board of Directors at its meeting held on May 03, 2023.
 - The above is an extract of the detailed audited financial results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full audited financial results are available on the websites of the BSE Limited www.bseindia.com and the website of the company www.skfin.in.
 - For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.bseindia.com and www.nseindia.com.
 - The company has changed the name from "Ess Kay Fincorp Limited" to "SK Finance Limited". The same is in effect from September 07, 2021.
 - The previous period's / year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current period's / year's classification / disclosure.

For and on behalf of the Board of Directors
Sd/-
Rajendra Kumar Setia
Managing Director & CEO
DIN- 00957374

Place: Jaipur
Date: May 03, 2023

Our Products:

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GUJARAT FLUORO CHEMICALS LIMITED

Regd. Office: 16/3, 26 & 27, Ranjitnagar, Ghoghamba, Panchmahals, Gujarat 389 380
CIN : L24304GJ2018PLC105479, Website : www.gfl.co.in, email : contact@gfl.co.in

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

Sr. No.	Particulars	Rs. in Lakhs			
		Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
1	Revenue from operations	1,47,143	1,07,378	5,68,466	3,95,359
2	Other Income	1,859	2,898	9,044	13,144
3	Total Income (1+2)	1,48,992	1,10,276	5,77,510	4,08,503
4	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	52,827	33,145	2,04,715	1,19,759
5	Profit/(Loss) before tax	44,928	29,268	1,78,474	1,04,518
6	Tax expense	11,720	7,419	46,169	26,932
7	Profit/(Loss) for the period/year (5-6)	33,189	21,849	1,32,305	77,586
8	Total comprehensive income for the period/year (Comprising Profit/(Loss) and Other Comprehensive Income for the period/year)	33,161	21,526	1,33,805	77,332
9	Paid-up equity share capital (face value of Re 1 each)	1,099	1,099	1,099	1,099
10	Other Equity (excluding revaluation reserves)			5,50,973	4,24,415
11	Earnings per equity share - Basic and Diluted (in Rs.)	30.21*	19.89*	120.44	70.83

(*) Not Annualised

KEY FINANCIAL HIGHLIGHTS OF STANDALONE AUDITED FINANCIAL RESULTS

Sr. No.	Particulars	Rs. in Lakhs			
		Quarter ended 31 March 2023 (Audited)	Corresponding Quarter ended 31 March 2022 (Audited)	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)
1	Revenue from operations	1,47,039	1,05,297	5,62,198	3,81,309
2	Other Income	1,960	2,892	9,585	13,159
3	Total Income (1+2)	1,48,999	1,07,989	5,71,883	3,94,468
4	Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	55,547	32,960	2,05,504	1,16,257
5	Profit/(Loss) before tax	48,112	29,537	1,81,881	1,03,911
6	Tax expense	12,441	7,443	46,321	25,597
7	Profit/(Loss) for the period/year (5-6)	35,671	22,094	1,35,560	77,414

NOTES:

- The above is an extract of the detailed format of Audited Consolidated Financial Results of the Company for the quarter and year ended 31st March 2023, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2023 is available at the Company's website www.gfl.co.in and the websites of the Stock Exchanges, at www.bseindia.com and www.nseindia.com.
- The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 5th May 2023. The Statutory Auditors of the Company have carried out the audit and have issued their unmodified opinion on the financial results.
- The Board of Directors at its meeting held on 5th May 2023 has proposed a final dividend of Rs. 2 per equity share (i.e., 200% on equity share of face value of Re. 1/-).

On behalf of the Board of Directors
Sd/-
Vivek Jain
(Managing Director)
DIN: 00029968

Place: Noida
Date: 5th May, 2023

यूनियन बैंक
NEW BANK OF INDIA

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023

PARTICULARS	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	31.03.2023 (Audited)	31.03.2022 (Audited)						
Total Income from Operations	27,27,377	20,41,744	95,37,649	80,46,877	27,76,351	19,35,385	97,07,853	81,75,407
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	2,78,231	1,43,960	8,43,327	5,23,210	2,81,178	1,58,709	8,51,166	5,28,532
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After tax))	NA							
Paid up Equity Share Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			8,53,670	58,98,432			65,73,234	59,16,530
Net Worth	63,59,334	51,76,495	63,59,934	51,76,495	63,75,331	53,43,989	63,75,331	53,43,989
Securities Premium	18,34,118	18,34,118	18,34,118	18,34,118	18,42,281	18,38,269	18,42,281	18,38,269
Debt Redemption Reserve	-	-	-	-	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500
Debt Equity Ratio	0.68	0.99	0.68	0.39	0.67	0.96	0.67	0.96
Earnings Per Share								
Basic	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77
Diluted	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77

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- For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.

* Not Annualised

For and on behalf of Board of Directors

Sd/-
Rameshramani S.
Executive Director

Sd/-
Nidhi Saxena
Executive Director

Sd/-
Nitesh Ranjan
Executive Director

Sd/-
A. Manimekhalai
Managing Director & CEO

Do not share your internet banking details, such as, user ID / password or your credit / debit card number / CVV / OTP with anyone - either over phone or through email

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PERFORMANCE REVIEW

Rural is a tale of contrasts for FMCG majors HUL, Nestle



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FUTURE OUTLOOK

Investment case for India strong: Mutiples' MD & CEO Ramnath



MUMBAI, MONDAY, MAY 8, 2023

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READ TO LEAD

IN THE NEWS

Imports from Opec at all-time low as Russian oil buy peaks

OPEC'S SHARE IN India's oil imports fell to an all-time low of 46% in April as purchases of cheaper Russian oil peaked, industry data showed, reports PTI. The Organisation of the Petroleum Exporting Countries (Opec) nations, mainly in the Middle East and Africa, had a 72% share of all crude oil India imported in April 2022. PAGE 16

Common GST audit norms from this fiscal

IN A MOVE that is expected to help businesses as well as reduce litigation, a Model All India GST Audit Manual 2023 has been finalised for use by the Centre and state tax officials, reports Surabhi. PAGE 15

Coal India Q4 net falls 17.68% to ₹5,528 cr

COAL INDIA ON Sunday reported a 17.68% year-on-year fall in its consolidated net profit to ₹5,527.62 crore during the fourth quarter last fiscal, reports Mithun Dasgupta. The company had posted ₹6,715 crore net profit in the fourth quarter of the financial year 2021-22. PAGE 15

EXPLAINER

CAs, CSs and the new PMLA norms

PAGE 14

NO HEADWAY LIKELY BEFORE 2024 POLLS

Govt gets cold feet on exiting 176 CPSEs

Ministries either oppose the move or sit tight

PRASANTA SAHU New Delhi, May 7

THE UNION GOVERNMENT'S policy, announced in Budget FY22, to either privatise or close down 176 central public sector undertakings (CPSEs) in "non-strategic sectors", is at an impasse, owing to resistance from within the government and an apparent lack of conviction of the top brass. Official sources don't expect the situation to change before the general elections in May 2024.

Of the 60-odd companies identified for disinvestment in these sectors in the initial batches, there has hardly been any progress except for the steel sector. Some ministries, including the ministry of chemicals & fertilisers, have opposed privatisation of CPSEs under their ambit. Others have exhibited a lack of interest in the plan by not taking any administrative initiative even though many companies under their supervision are obvious drags on the exchequer.

On their part, the Department of Public Enterprises (DPE) and Niti Aayog identified 176 CPSEs in the non-strategic sectors and have recommended that over 60% of them be wound up, while

NON-STARTER

176 CPSEs in non-strategic sector are to be privatised or closed, as per the policy announced in FY22 Budget



₹12,100 cr to Tata Group in Jan 2022 only major instance of privatisation of non-strategic CPSE after the Feb 2021 policy

Sale of Odisha-based NINL's steel plant for



Fertiliser ministry, which has 9 nutrients producing units under its control, has opposed their privatisation

INSIDE

Centre eases norms to fast-track Q1 capex

the rest, considered "viable units," be privatised. The DPE and the think tank also proposed that a handful of so-called Section 8 companies (not-for-profit) be retained in the public sector.

"The fertiliser ministry has opposed privatisation of CPSEs under it while many others are not following the processes before units are to be

taken up for privatisation or closure," a government source aware of the matter told FE. All the nine CPSEs under the fertiliser ministry, including Madras Fertilisers and National Fertilisers were recommended for privatisation. Given the massive fertiliser imports by the country, the government has been trying to scale up domestic manufacturing in recent years and these companies could be attractive to the private sector, given the captive market for the products.

Continued on Page 2

Adanis secure backing of three Japanese banks

RAJESH KURUP Mumbai, May 7

ADANI GROUP HAS received assurances of financial support from three Japanese banks - Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking and Mizuho Financial Group - according to sources close to the development.

The three banks are not current lenders to the group and the support from them will include loans for new projects and refinancing of high-cost debts, as the group embarks on a series of expansion plans, the sources added. The assurances were provided at the group's investor roadshows held across Asia and Europe to win back trust, following a January report by short-seller Hindenburg Research which led to the erosion of half the group's market capitalisation.

The sources said existing lenders, including Standard Chartered and Barclays too have "reaffirmed" their confidence in the group's operations.

All banks have pledged support to refinance bonds maturing in

REDEMPTION ROAD



Mitsubishi UFJ Financial, Sumitomo Mitsui Banking and Mizuho Financial are not current lenders to the Adani Group

The support includes loans for new projects & refinancing of high-cost debts

GQG Partners, a key investor in Adani Group, is also likely to invest further

Existing lenders, including Standard Chartered and Barclays too have 'reaffirmed' their confidence in the group's operations

FY24 and FY26, and existing & new debt. Adani Group has \$4 billion of bonds maturing in FY24 and FY26.

GQG Partners, a key investor in Adani Group with ₹15,446 crore investments in Adani Enterprises

(AEL), Adani Green Energy, Adani Ports and Adani Total Gas is also likely to further invest in the Gautam Adani-helmed companies.

Adani Group companies are executing large-scale projects across infrastructure and utility space, and need cash flows for these, while it also in talks to raise about \$800 million for new green energy projects. A series of expansion plans, including adding capacity at its cement business, were also on the anvil.

The company is expecting growth to come in from its core infrastructure business, allied businesses such as cement (it recently acquired Ambuja Cements and ACC) and FMCG among others, the group informed investors during the roadshows.

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 group's assets was at ₹3.91 trillion.

Continued on Page 2

Paytm targets to be free cash flow positive: CEO

PAYTM'S NEXT milestone is to be free cash flow positive in the near future, founder and chief executive officer Vijay Shekar Sharma said in a letter to shareholders on Sunday, reports Ajay Ramanathan.

"This has been possible by disciplined resource allocation and focusing on what has become our core revenue and growth driver - payments and financial services distribution business," Sharma said days after the company's

March quarter result. The net loss of Paytm parent One97 Communications narrowed to ₹168 crore in the March quarter from ₹763 crore a year ago. PAGE 15

Buffett cautious on US banks

ASHLEY COUTINHO Mumbai, May 7

WARREN BUFFETT, CHAIRMAN and CEO of Berkshire Hathway, remains optimistic that there would be plenty of investment opportunities despite the changes the world was seeing but struck a note of caution on US banks in light of the recent failures of Silicon Valley Bank, Signature Bank and First Republic Bank.

At the firm's shareholder meeting in Omaha on Saturday, often called 'Woodstock for Capitalists', thousands gathered to



Shareholders watch Warren Buffett and Charlie Munger from the overflow room during the Berkshire Hathway annual meeting in Omaha on Saturday

listen to Buffett, 92, and his right-hand man Charlie Munger, 99.

"The world changing and new things coming doesn't take away any opportunities. What gives opportunities is other people doing dumb things. In the 58 years that we have been running Berkshire, there has been a great increase in people doing dumb things," said Buffett. Buffett said the big money today was in selling other people ideas, and not in outperforming.

Continued on Page 2

CFO OF THE YEAR: PB BALAJI

The man who loves trying out new recipes for success

SHOBHANA SUBRAMANIAN New Delhi, May 7

LOOKING BACK AT his college days, PB Balaji recalls how the poor quality of food at IIT Chennai prompted him to contest for the post of mess secretary. It was much the same story later at IIM Kolkata, but by then he had reconciled to canteen fare and decided that another stint as mess secretary just wasn't worth it.

The bright side of this is that Balaji, 54, is now a good cook and by his own admission, a sort of sous chef to his wife. The genesis of this love for cooking is the many disappointing meals in restaurants. Now, the family tries out new recipes every weekend.

Trying out something new and the passion to go off the beaten track extends to the workplace as well. Both FY21 and FY22 were tough for the

Tata Motors CFO as he attempted to steer the firm out of a financial difficulty. Nine weeks into the pandemic, the cash burn had hit ₹8,500 crore with just three trucks sold.



"Large scale businesses like ours can't afford to switch off their engines, they need to be in motion," says Balaji who patiently reassured dealers and suppliers and negotiated with bankers till late into the nights. Long conversations were held with ratings agencies to convince them to hold on until the situation improved.

Balaji believes it was the decision to go debt-free that restored all-round confidence in the management. The finance team did the numbers; the plan was to reduce the cash burn by 50% but also make sure that when growth resurfaced, there would be enough capital to put on the table. It was a tough call because where Tata Motors would typically spend ₹4,000 crore or so on capex, it had to make do with just ₹1,000 crore. Every penny was important and the budgeting schedule moved from an annual exercise to a weekly one.

In many ways, a \$40-billion Tata company was operating like a start-up; nimble, laser-focused and flexible, Balaji says.

But, it was in these bad times that the seeds of electric vehicle (EV) subsidisation and external investments were sown and the EV business took off.

Continued on Page 2

Union Bank of India financial results for the quarter/year ended 31st March, 2023. Includes key metrics like Net Profit (61.18% YoY), Global Business (10.23% YoY), RAM Advances (14.94% YoY), Net Interest Income (17.92% YoY), and Gross NPA (358 bps YoY). Also includes a detailed financial statement table and notes.

SENSEX 61054.29 (-58.15)



IN FOCUS

	Week's close	Week's change
Nifty 50	18069.00	+4.00
P/E Ratio (Sensex)	23.33	+0.67
US Dollar (in ₹)	81.80	-0.03
Gold Std 10 gm (in ₹)	61250.00	+1323
Silver 1 kg (in ₹)	77280.00	+3412



CORPORATE FILE.

French construction giant Saint-Gobain is on an aggressive path of eco-sustainability with its operations in India p6

UP IN ARMS.

Telcos have written to TRAI stating that the proposed audit would increase regulatory costs p2

MONDAY SPECIALS.

BL ON CAMPUS
IT slowdown may give freshers a hard time

In the coming days, placement officers may have to put up a brave front to handle the 'bleak' campus recruitment scenario as IT services companies look out for freshers. The pressure will be on those colleges that depend a great deal on the hiring by these companies. p7

CURRENT ACCOUNT
Is IBC the best resolution route for NBFCs?

Three notable NBFCs have gone down the insolvency route since 2019. There are doubts around its efficacy, given that the resolution process is complicated, owing to the varied nature of the business, the underlying assets, and its customer-facing business models. p9

SEBI lens on Hindenburg for possible short-selling breach

UNDER SCRUTINY. Regulator also forms prima-facie view on 12 deals carried out by Adanis

Palak Shah
Mumbai

Even as SEBI has formed a prima-facie view on 12 transactions carried out by the Adani group, it is also examining potential violation of short-selling norms in India by Hindenburg Research. The US-based firm had made several allegations against the Adani group but had acknowledged that it wanted to short Adani stocks.

SEBI has analysed and formed its view also on trading in Adani group stocks during pre- and post-publication of the Hindenburg report and it is one of the key areas where major revelations would be made, the sources said. This apart, SEBI has also formed its views on likely violation of regulations on PFI, offshore derivative instrument (P-Note) and insider trading.

POSSIBLE VIOLATIONS
Sources told *businessline* that SEBI is specifically looking into 12 transactions by Adani

SUSPICIOUS TRANSACTIONS

SEBI is specifically looking into 12 transactions, including alleged suspicious transactions; circumvention of regulations; corporate governance matters; minimum public shareholding norms in the context of holdings in the Adani group by FPIs; and stock manipulation



group, including alleged suspicious transactions where possible violations or misrepresentation of financials were flagged, circumvention of regulations involving fraud, related party transaction disclosures, corporate governance matters, minimum public shareholding norms in the context of holding in the Adani Group by foreign portfolio investors and stock manipulation.

SEBI is likely to have formed its prima-facie view on some of the key aspects in the matter but has asked the Supreme Court for more time because it has to coordinate with multiple regulators across different geographies to confirm its

findings, sources told *businessline*. SEBI has informed the Supreme Court and the committee appointed by it about the points on which it has formed its view.

SIX-MONTH EXTENSION
SEBI has told the apex court that the Securities Exchange Commission (SEC) of the US, for the year 2020, took about 34 months to complete its investigations.

Based on the sample of 56 cases that were examined by SEBI where Hindenburg had published its report, it was observed that in 13 cases, the SEC took action against the listed companies, where the time period for investigations ranged from 9 months

Transactions under rupee vostro a/c likely to gain traction: UCO Bank MD

Shobha Roy
Kolkata

Amid reports of problems in rupee payment mechanism, particularly with reference to certain countries such as Russia, UCO Bank said it has registered 18-19 transactions under the rupee vostro account so far.

Though the value of transactions is small at present, it is likely to gain traction moving forward, said Soma Shankara Prasad, MD & CEO, UCO Bank.

GAINING MOMENTUM
UCO Bank has received interest from around 10-12 banks in Russia and Africa for opening rupee vostro accounts, and it has conducted the necessary due diligence and written to the Reserve Bank of India seeking its permission.

The bank currently has a special rupee account with Russia's Gazprombank. "We have done around 18-19 transactions, but the ticket size is not very large...each transaction is around ₹25 lakh to ₹1 crore."

"People must be testing the mechanism before scaling it up. Once it is tested, and people are comfortable, they will scale it up," Prasad told *businessline*. The bank is



Soma Shankara Prasad, MD & CEO, UCO Bank

hopeful it will receive RBI permission to open special rupee vostro accounts with some of these banks in the next 7-10 days.

"We have already done the due diligence and written to the RBI to open rupee vostro accounts. It should take about a week's time for the central bank [to give its consent]. It is more of a formality unless it has anything specific with regard to a particular bank," he said.

PROMOTING EXPORTS
To promote exports, the RBI had issued a circular in July last year allowing trade settlements between India and other countries in rupee with immediate effect.

Indian importers undertaking imports through this

mechanism will have to make payments in rupee, which would be credited into the special vostro account of the correspondent bank of the partner country, against the invoices for trade.

At the Shanghai Cooperation Organisation's 'Council of Foreign Ministers' meeting held recently in Goa, Russian Foreign Minister Sergey Lavrov had said Russia has accumulated billions of Indian rupees in trade, and for the country to be able to use this money, it must be transferred to another currency and this was being discussed. He was responding to queries on media reports suggesting India and Russia have suspended talks to settle bilateral trade in rupees.

Does nationalisation Act give Coal India cover against CCI action? SC to decide this week

KR Srivats
New Delhi

All eyes will be on the Supreme Court this week as it decides on a Coal India Ltd (CIL) plea, which is likely to be a landmark in terms of how socialist-era practices and statutes operate in a free market economy. CIL has approached the apex court arguing against the applicability of the Competition Act 2002 on its operations citing the Coal Nationalisation Act.

The CIL matter will come up for hearing on Wednesday.

INTENTION OF GOVT
The verdict is likely to be a trend-setter on the application of competition law to public sector firms, especially in the current setting of a free market economy that India has adopted over the last three decades. For the apex court, this could be sort of a toss up between the old socialistic

economy thought process and the present day market-oriented economic policies driving new India, said experts.

Samir Gandhi, Co-founder, Axiom5 Law Chambers, said the Supreme Court will carefully consider whether the conduct of PSUs should be beyond the scope of the Competition Commission of India's review in the CIL case, despite the latter's mandate to act in public interest.

The mandate of PSUs to act in public interest does not mean that their commercial conduct is beyond review by the CCI if they are abusing their position of dominance, said Gandhi. In fact, the CCI has previously also imposed penalties on national insurance PSUs for their anti-competitive conduct, he added.

If the government were to have decided to exclude Coal India's conduct from the ambit of the CCI review, it will have exempted it under Sec-



The Delhi HC had earlier held that the Railways too will not be exempt from the Competition Act

tion 54 of the Act, as it has done in the past for mergers among oil and gas PSUs, said Gandhi.

The fact that the government has chosen not to exempt CIL despite having the power to do so, may make it difficult for CIL to suggest that its actions are not reviewable by the CCI, he added.

POWER TO EXEMPT

Nisha Kaur Uberoi, Partner & National Competition Head, Trilegal, said the Centre has the power to exempt a class of enterprises from the applicability of competition law. Since Coal India has not been so exempted and given that the Competition Act inter alia provides that the CCI has jurisdiction to examine a dominant company whether such dominant position was acquired as a result of statute or by virtue of being a government company, Coal India will not be exempt from CCI scrutiny merely because it is operating under the Coal Nationalisation Act.

She highlighted that the Delhi High Court had previously held that the Indian Railways too will not be exempt from the applicability of the Competition Act. The test to be adopted is not whether a company is privately owned or a Government company, it is whether such a company is a dominant company or not. CCI's mandate is to assess if such company has indulged in abuse of dominance, Kaur added.

FMCG, auto buyers move up the value chain

Average selling price of smartphones, auto and consumer durables climbs up

Aroosa Ahmed
Mumbai

In an indication that Indian consumers have moved up the value chain, average selling prices across different categories including TVs, cars, smartphones and consumer durables have gone up by 50-80 per cent over the last 3-5 years.

For example, the average selling price of smartphones has gone up from ₹13,000 in 2018 to over ₹21,000 now. Similarly, consumers are now buying larger screen smart TVs at an average price range of ₹20,000-30,000 compared with ₹10,000-15,000 earlier. The auto sector has also seen the average unit price moving from ₹5-10 lakh range to ₹10-15 lakh range with the rising popularity of SUVs.

In the automobile industry, the share of utility



BIGGER, BETTER. The consumer durables industry has witnessed upscaling of products including TVs, air-conditioners and refrigerators

vehicles in the overall ICE passenger vehicles segment has increased from 34 per cent in FY19 to 55 per cent in FY23 while that of >125cc ICE motorcycles have increased from -43 per cent in FY19 to more than 48 per cent in FY23.

"The average purchases of automobiles across categories have increased because of varied reasons like a premiumisation trend seen in purchases as upper middle class

and upper-class recovery has been faster than the recovery of lower middle class, which largely prefers commuter and entry-level 2ws and PVs," said Hemal Thakkar, Director-Consulting of Crisil Market Intelligence and Analytics.

In the smartphone category, the average selling price has reached an all-time high of \$265 during the January-March 2023 quarter, and the share of higher-priced smartphones (\$600+) in-

creased to 11 per cent from 4 per cent a year ago, according to IDC.

"The low range smartphone market is just not growing, and it doesn't make sense for smartphone brands as far as the numbers are concerned," said Faisal Kawoosa, Founder and Chief Analyst, techARC.

The consumer durables industry has witnessed upscaling of products including TVs, air-conditioners and refrigerators. For instance, the share of large-panel TVs is expected to surpass 50 per cent of overall TV demand by fiscal 2027.

"Consumers have been opting for cooling products and home appliances with superior health and hygiene features," said Pradeep Bakshi, MD&CEO of Voltas Ltd.

(With inputs from Ayushi Kar)

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

Net Profit 61.18% (YoY)	Global Business 10.23% (YoY)	RAM Advances 14.94% (YoY)	Net Interest Income 17.92% (YoY)	Gross NPA 358 bps (YoY)
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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023 ₹ in lakh

PARTICULARS	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
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Debt Equity Ratio	0.68	0.99	0.68	0.99	0.67	0.96	0.67	0.96
Earnings Per Share								
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Diluted	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77

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b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.
* Not Annualised

For and on behalf of Board of Directors

Place : Mumbai Date : 06.05.2023	-Sd- Ramasubramanian S. Executive Director	-Sd- Nidhu Saxena Executive Director	-Sd- Nitesh Ranjan Executive Director	-Sd- A. Manimkhalai Managing Director & CEO
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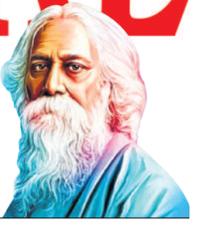
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World Red Cross Day & Rabindranath Tagore Jayanti



FPIs BUY EQUITIES WORTH ₹10,850 CR IN LAST 4 SESSIONS



FPIs continue to be buyers due to India's stable robust GST collection and better-than-expected results. P7

EDIT END OF MAHA DRAMA, ACT I P12

RANBIR TALKS ABOUT YJHD SEQUEL



I think the story will be 10 years forward where Bunny, Naina, Avi and Aditi, are in their lives P17

OPINION / NEELU VYAS

BAJRANG DAL BAN A TRAP FOR BJP?

The Congress party's Karnataka election manifesto has unleashed a new political row in the state, with less than a week left to go before polling on May 10. In the state considered the birthplace of Hanuman, did the Congress really make an error of judgment by proposing a ban on Bajrang Dal? Many in the state feel that the Grand Old Party scored a self-goal or has overlaid its hand. Mainstream media has begun belting out the narrative that the Congress manifesto was a document of appeasement brought in with an eye on the minority vote bank, an act of vindication for the PFI ban implemented by the BJP last year and that Bajrang Dal has been insulted. What did the Congress manifesto actually say?

"We believe that the law and the Constitution is sacrosanct and cannot be violated by individuals and organisations like the Bajrang Dal, PFI or others promoting enmity or hatred, whether among the majority or minority communities. We will take decisive action as per law, including imposing a ban on any such organisations," reads the manifesto. For the Congress, this was an extension of its Bharat Jodo Yatra, which propagated peace, harmony and an atmosphere devoid of communal agenda but Prime Minister Narendra Modi, in anticipation of coming up roses,

CONTD. ON P11

Modi sees a Sonia tukde-tukde plot

Turns Sonia's sovereignty remarks on head, says Congress wants to separate Karnataka from India

SHANKAR RAJ / BENGALURU

The decibel level of the poll campaign for the May 10 Assembly elections went up on Sunday with Prime Minister Narendra Modi hurling a 'political bomb' by accusing the Congress of openly advocating the separation of Karnataka from India.

The grim accusation came after the Congress, in a tweet from its official handle, referred to Sonia Gandhi's speech wherein she had said that "the Congress will not allow anyone to pose a threat to Karnataka's reputation, sovereignty or integrity."

Latching on to the word 'sovereignty', Modi alleged that it was a move to separate Karnataka from India and invite foreign forces.

"When it comes to working against India's interests, the Congress' royal family is at the forefront. I am speaking about a serious issue here and I am indeed distressed. This country can never forgive such a folly. To influence the politics in the country, this family is encouraging foreign forces to interfere in its affairs," Modi said.

CONTD. ON P11



FPJ NEWS SERVICE / LAHORE

A Pakistan International Airlines aircraft flew in Indian airspace on May 4 for almost 10 minutes as the plane failed to land at the Lahore airport due to heavy rain, according to a media report on Sunday. It merrily crisscrossed 120 km of Indian territory in Punjab without being intercepted or accosted.

On the instructions of the air traffic controller at Lahore, the pilot of PIA flight PK248 initiated the go-around approach, during which he

lost his way due to heavy rain and low altitude, the paper said.

The aircraft, flying at a speed of 292 km/hr and at an altitude of 13,500 feet, entered the Indian airspace at Badhana. The plane turned back from Naushehra Pannuan after cruising 40 km through the city of Taran Sahib and Rasulpur in the Indian Punjab. While flying in Indian airspace, the captain took the plane to a height of 20,000 feet, and it flew in the pocket for seven minutes.

The flight then re-entered

the Pakistani airspace from near the village of Jhagian Noor Muhammad in the Indian Punjab. The flight then re-entered Indian airspace via the villages of Dona Mabboki, Chaant, Dhupsari Kasur and Ghati Kalanjar in Kasur district of the Pakistani Punjab.

Three minutes later, the plane re-entered Pakistani territory from the village of Lakha Singhwala Hithar in the Indian Punjab. At that time, the plane was at an altitude of 23,000 feet and flying at a speed of 320 km.

CONTD. ON P11

KHAPS THROW WEIGHT BEHIND WRESTLERS

ATUL KRISHAN / NEW DELHI

In a powerful show of solidarity, representatives from 250 'khaps' in Haryana, Rajasthan and western UP converged at Jantar Mantar in the national capital on Sunday to extend their support to women wrestlers who are protesting against Wrestling Federation of India (WFI) chief Brij Bhushan Sharan Singh over allegations of sexual harassment.

At the end of the day, the

panchayats issued a 10-day ultimatum to the Central government, demanding action be taken against Singh.

Earlier, on Sunday, the Delhi Police granted permission to certain Khap leaders to travel from the Delhi border to Jantar Mantar using their private vehicles. However, it did not allow them to enter on tractors.

Bharatiya Kisan Union leaders, including Rakesh Tikait, also joined the gathering.

A large number of police



personnel have been deployed at the Singhu Border, from where farmers from Punjab and Haryana are expected to join the protest at Jantar Mantar. They will also have to negotiate barricades and sand-laden dumpers which have been stationed to deal with any untoward incident.

Singhu is on National Highway 44, which connects Delhi with Haryana, Punjab, Himachal Pradesh, and Jammu and Kashmir.

CONTD. ON P11

DRI busts smuggling racket; 11 held, 3.5kg gold seized

VISHAL SINGH / MUMBAI

The Directorate of Revenue Intelligence (DRI) has busted a major gold smuggling syndicate by arresting 11 people, including airport staff and seized 3.5 kg gold from them. The agency learnt that the accused would come from either Dubai or Bangkok to the Chhatrapati Shivaji Ma-

haraj Mumbai International Airport in transit, carrying cylindrical capsules filled with gold paste. Each capsule would contain half a kilo of gold and every such passenger would be travelling with two or three capsules concealed in their rectum, which would be extracted during visits to the washroom while in transit through Mumbai airport.

According to information received from the DRI, acting on specific intelligence, an accused, Ramesh Sadashiv Sunke, was arrested while collecting five such gold-filled capsules from near the Airport Road metro station. The capsules were being given by another accused, identified as Sachin Julum, who too was arrested on the spot. Julum worked at the duty-

free shop at the airport.

Further investigation by the DRI found that a third accused, Naveen Achantani, had come to Mumbai from Bangkok, and then gone from Mumbai to Dubai and was expected to deliver his capsule consignment of gold to another accused, Shubham Kadam, at Mumbai airport.

CONTD. ON P11

China, Pak draw Taliban into Belt & Road project

FPJ NEWS SERVICE / ISLAMABAD

The Taliban has decided to align itself with China and Pakistan to create land and sea infrastructural links as part of the Belt and Road Initiative - the centrepiece of China's foreign policy, which is designed to facilitate economic activity within and beyond Asia.

The cash-strapped Taliban government has agreed to be drawn into the project enthused at the prospect of getting much needed infrastructure investment in the sanctions-hit country. Taps were turned off on international aid, which accounted for 60 per cent of public spending, after the chaotic withdrawal of US troops in 2021.

Though President Xi Jinping's flagship Belt and Road initiative started almost a decade ago, serious questions remained about Afghanistan's incorporation in the project. Chinese businesses have been wary of investing in Afghanistan due to attacks by the Islamic State group, which is vying with the Taliban for influence. In December, the militant group took credit for an attack at a Kabul hotel popular with



Chinese diplomats and businessmen.

There's also the nagging presence of the East Turkistan Islamic Movement, a Xinjiang-based separatist group that's kept Beijing rather cautious about expanding its footprint.

CONTD. ON P11

15, mostly kids, die as house boat sinks

AGENCIES / MALAPPURAM (KERALA)

At least 15 people, most of them children, died when a houseboat with around 30 passengers aboard overturned and sank near Tuvalthiramp beach at Tanur area of Malappuram district in Kerala on Sunday evening.

The children had come for a ride during the ongoing school vacations, said Kerala Sports Minister V Abdu-rahiman, who is coordinating the rescue operations along with Tourism Minister P A Mohamed Riyas.

"More victims are believed to be trapped under the boat and have to be brought out. The boat had overturned. The reason for it is not yet known. Police will be investigating it," the minister said.

The incident occurred around 7 pm, according to the police.

Those fished out of the water were admitted to nearby private and government hospitals, police said.

CONTD. ON P11

Crime & Punishment, Thane school style

The Thane Municipal Corporation (TMC) commissioner Abhijit Bangar ordered suspension of a woman teacher at a private school in Thane after she allegedly punished some students for not paying their school fees. The suspension will remain until the investigation is over.

The Class 6 teacher at New Horizon Scholars School here on April 19 asked the students to write in their notebooks 30 times, "Tomorrow I will not forget to get my fees." A clip of the note that the teacher asked the students to write went viral on social media platforms following which parents launched a protest.

CONTD. ON P11

Minor detained for comments on Shivaji

ABHITASH SINGH / THANE

The Bhiwandi police on Sunday detained a 17-year-old boy for allegedly posting a derogatory post about Chhatrapati Shivaji Maharaj on Instagram. Uday Pawar, an auto-rickshaw driver and a resident of Bhiwandi, found the post on opening his Instagram page. A complaint was accordingly lodged by Pawar and Bajrang Dal activists, said Navnath Dhavle, deputy commissioner of po-

lice, Zone-2.

An inquiry revealed that the post had been uploaded on Instagram by a minor following which an FIR was registered under Indian Penal Code (IPC) sections 153A and 295A for outraging the religious feelings of others and making utterances which could create enmity between different communities.

When senior police inspector Shankar Indulkar was asked whether the minor was

CONTD. ON P11

FOR LOST LEG

Hospital to cough up ₹10L

ABHITASH SINGH / THANE

The Thane District Consumer Disputes Redressal Commission has directed Shree Hospital in Kalyan (West) to pay compensation of Rs10 lakh to a man for a botched medical procedure that resulted in his leg being amputated.

The hospital is also to pay Rs30,000 as cost to the complainant, Yogesh Ramkumar Pal, the commission said in its order passed on March 23, a copy of which was made available on Saturday.

The commission, however, dismissed the complaint against a doctor at the hospital and the insurance company, who were also respondents in the case along with the hospital.

Pal had fallen from a motorbike on October 22, 2010, and injured his right knee, he told the con-

sumer panel. He was unable to walk and was taken to Shree Hospital in Kalyan where his leg was put in a plaster, Pal said, adding that he was discharged the next day.

However, Pal said that after two days he felt no sensation in his right leg, following which he was admitted to hospital again. Doctors, Pal claimed, said that blood circulation was hampered because of the tight plaster and advised him to go to King Edward Memorial (KEM) Hospital in Mumbai.

Doctors at KEM Hospital were of the view that because of the wrong and negligent application of plaster at the hospital in Kalyan, blood circulation to the right leg was hampered and advised amputation of the leg, which was done on October 29, 2010.

CONTD. ON P11

TEXAS MALL: NINE KILLED

A gunman opened fire at a crowded mall in the US state of Texas, killing at least eight people before being shot dead by a police officer. The gunfire erupted as shoppers filled the outdoor mall, which is about 25 miles north of Dallas and has more than 120 stores. Some of the victims are reported to be children. The ages of those killed range from 5 to 51, according to a hospital spokesperson. Hundreds of people were evacuated from the mall as eyewitnesses recounted how a man was firing indiscriminately at passers-by.

Head Office: 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021.

<p>Net Profit 61.18% (YoY)</p>	<p>Global Business 10.23% (YoY)</p>	<p>RAM Advances 14.94% (YoY)</p>	<p>Net Interest Income 17.92% (YoY)</p>	<p>Gross NPA 358 bps (YoY)</p>
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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023 ₹ in lakh

PARTICULARS	STANDALONE				CONSOLIDATED			
	QUARTER ENDED		YEAR ENDED		QUARTER ENDED		YEAR ENDED	
	31.03.2023 (Audited)	31.03.2022 (Audited)						
Total Income from Operations	27,27,377	20,41,744	95,37,649	80,46,877	27,76,351	19,35,385	97,07,853	81,75,407
Net Profit / (Loss) for the period (Before Tax, Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period before tax (After Exceptional and/or Extraordinary items)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
Net Profit / (Loss) for the period after tax (After Exceptional and/or Extraordinary items)	2,78,231	1,43,960	8,43,327	5,23,210	2,81,178	1,55,709	8,51,166	5,26,532
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After tax) and Other Comprehensive Income (After tax)]	NA							
Paid up Equity Share Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			6,53,670	58,98,432			65,73,234	59,16,530
Net Worth	63,59,934	51,76,495	63,59,934	51,76,495	63,75,331	53,43,989	63,75,331	53,43,989
Securities Premium	18,34,118	18,34,118	18,34,118	18,34,118	18,42,281	18,39,269	18,42,281	18,39,269
Debenture Redemption Reserve	-	-	-	-	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500
Debt Equity Ratio	0.68	0.99	0.68	0.99	0.67	0.96	0.67	0.96
Earnings Per Share								
Basic	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77
Diluted	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77

NOTES:

a) The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com) and www.bseindia.com) and on the Bank's website, (www.unionbankofindia.co.in).

b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.

* Not Annualised

For and on behalf of Board of Directors

<p>-Sd- Ramasubramanian S. Executive Director</p>	<p>-Sd- Nidhu Saxena Executive Director</p>	<p>-Sd- Nitesh Ranjan Executive Director</p>	<p>-Sd- A. Manimekhalai Managing Director & CEO</p>
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THE MONDAY QUIZ

- 1) WHAT** was Apple's revenue in the January to March quarter?
- 2) WHICH** US firm was granted unified license last week to offer VoIP calling across India?
- 3) WHICH** top executive, also known as the father of AI, quit Google last week?
- 4) HOW** many employees is Cognizant planning to lay off in its latest reshuffle?
- 5) HOW** many quarters was Xiaomi in the top position of the Indian smartphone market?

'Market downturns are the best time to invest'

Aman Rawat & Malvika Maloo
NEW DELHI

Growth-stage venture capital firm Iron Pillar recently raised \$129 million for its second fund, the Global Cloud Fund II, from limited partners (LPs) in the US, Europe and Singapore. Overall, the backer of FreshToHome and Uniphore has \$500 million in assets under management. This includes the corpus from its first and second funds, as well as other special purpose vehicles (SPVs).

In an interview, Anand Prasanna, managing partner and co-founder at Iron Pillar, spoke about the fund's investment thesis, performance of the first fund and on investing in the current macroeconomic environment. *Edited excerpts:*
Is there any difference in the investment strategy of the Global Cloud Fund II and the maiden fund?

In Fund I, most of our capital went into companies building in India for the world. It is something which we have been historically doing, and doing well. Even our consumer companies have grown beyond India. Our thesis has always been 'building from India for the world'.

The Global Cloud Fund II is a part of the Fund II series which will have other SPVs for India-centric investments as well. To an extent, we will have separate vehicles, which are more focused and concentrated on India, for India and India for the world.
Could you give some details on the \$500 million AUM?

The Fund I series had a corpus of around \$300 million while we raised \$129 million for the Global Cloud Fund II. The rest belongs to SPVs.
What are the returns Iron Pillar's funds are sitting on?

All the vehicles that are at least three to four years old sit on returns of at least 3-4x, which is good. There are vehicles which are in the 30% internal rate of return (IRR) range and at least one vehicle which is in the 80% IRR area.
What does the exit strategy from Fund II look like?

There are multiple ways to do it. Either the companies go public, or they could buy



our stake and then go public. From our perspective, we are on track to reward our investors with returns (from Fund I) in the next 12 months, if not faster. After that, we'll take another two-three years to harvest the rest of the portfolio. We are already in the top quartile in India (as a fund), according to standard benchmarking.

What has been the impact of the slow-down on late-stage funding?

In our seven-year history, we deployed the maximum capital we ever have, in the year 2020. We like times when the market is barren and you can find good value.

2021 was difficult as an investor. Valuations were high, there was too much capital in the market. The way we see it now is that the market is going back to what it is supposed to be; it is a good time to invest today rather than a time like in 2021.

Considering that these are also challenging times, we've got to be more careful about when we invest in this kind of a market. Overall, historically we've invested in

downturns. It's probably the best time to earn the most money. So, it's a similar thesis that we are preaching, which is to invest and be more aggressive in a downturn than when everybody is investing.

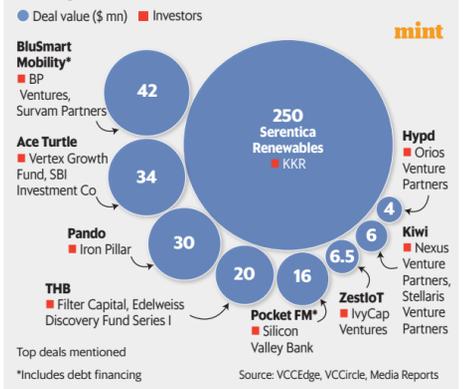
How has been the LP sentiment?

I agree that LPs need much more convincing now than before. There are two categories of worried LPs - one is the traditional type, who are over-allocated, or they have a denominator effect, where the public markets have crashed, and private markets have not produced that many valuations. This is a space where a lot of institutions are stuck. There's also a bunch of them who are not typically investors in this asset class, plus those who came into this in 2021 and are already out.

The other category of long-term investors is endowments, family offices which are institutionally run - public and sovereign growth funds - who want to continue to be invested in this asset class.

aman.rawat@livemint.com

Companies raised \$425 million last week



PE/VC deals rise 4X on KKR investment

Priya Mahatta & K Amoghavarsha

BENGALURU

The total value of private equity and venture capital deals in India grew nearly fourfold last week from the previous five-day period, dominated by a follow-on investment by PE firm KKR.

Startups cumulatively raised \$425 million from VC and PE firms last week, up from \$123 million in the preceding week, according to data collated by VCCircle. However, deal volume fell to 19 transactions from 21 during the period.

The uptick in the past week marks a strong rebound after a torrid last month for the startup ecosystem in terms of investments. A VCCircle analysis found that angel investments and VC funding in Indian startups nosedived in April. Although startup funding activity held steady in March compared to February, deal volumes dropped to 58 in April, with total funding of \$381 million, which was the lowest since April 2014 when 50 deals worth \$108 million were

announced. In the week's largest deal, KKR made an additional \$250 million investment in Serentica Renewables, a decarbonization platform. This comes less than six months after the US firm committed \$400 million to Serentica.

The week also saw some notable mid-size deals with electric vehicle (EV) ride-hailing company BluSmart Mobility raising \$42 million in a bridge funding round from existing investors BP Ventures and Survam Partners, along with participation from BluSmart's leadership team.

The software-as-a-service (SaaS) space saw two key mid-sized deals last week. SaaS startup Pando raised \$30 million in a Series B funding round led by Iron Pillar, followed by healthcare-focused SaaS startup THB (Technology | Healthcare | Big Data Analytics), which secured \$20 million in a funding round led by Filter Capital and Edelweiss Discovery Fund Series-L. The weeks saw startups across multiple sectors such as financial services, consumer, EV, SaaS, healthcare raising fresh capital.

priya.mahatta@livemint.com

GLOSSARY

AI processors: Specialized chips designed to perform specific calculations. AI processors cater to machine learning (ML) applications more effectively than regular processors. They offer the core processing power behind large language models, and any other AI dataset. While the likes of Nvidia, Google and Qualcomm lead this segment, Microsoft was last week reported to be partnering with AMD to make AI processors.



Bluetooth stalking: Since Apple announced its AirTags, hackers have used flaws in such devices to track users' locations using such Bluetooth-based devices. Last week, Google and Apple announced plans to jointly develop a new anti-Bluetooth stalking stan-

dard to curb the misuse of such tracking devices, including Apple's AirTags and Samsung's SmartTag.

Perpetual futures: A form of investment medium akin to futures in the equity market, perpetual futures in the crypto market refer to contracts in which investors can speculatively project the potential price of a crypto commodity such as Bitcoin and Ether tokens. Unlike traditional futures, perpetual futures don't have a specific timeline for the contract to be executed, or completed. Coinbase's new international exchange has enabled perpetual futures trading in multiple global geographies.

Malvertising: Malicious advertising or malvertising is a practice that involves the use of online ads for distributing malware. Last week, security researchers flagged several verified Facebook pages which were hacked and likely used to spread malware through ads.

THE MONDAY QUIZ ANSWERS:
(1) \$94.8 billion (2) Zoom (3) Geoffrey Hinton (4) 3,500 (5) 20 quarters

INDAG RUBBER LIMITED					
CIN : L74899DL1978PLC009038					
Regd. Office: 11, Community Centre, Saket, New Delhi-110017					
E-mail: - info@indagrubber.com; Website: www.indagrubber.com; Phone: 011-26963172-73					
Extract of statement of audited financial results for the quarter and year ended 31st March, 2023 (Rs in lakh)					
S. No.	Particulars	for the quarter ended (31/03/2023) (Audited)	for the year ended (31/03/2023) (Audited)	for the quarter ended (31/03/2022) (Audited)	for the year ended (31/03/2022) (Audited)
1	Total income from operations	6,658.40	25,224.32	4,596.43	17,333.50
2	Net Profit/(loss) before tax and exceptional item	810.30	1,724.05	82.26	286.45
3	Net Profit/(loss) after exceptional item and before tax	810.30	1,724.05	82.26	286.45
4	Net Profit/(loss) after tax	663.09	1,323.66	62.33	259.18
5	Total Comprehensive Income [Comprising Profit/(loss) (after tax) and other Comprehensive Income (after tax)]	588.81	1,156.75	401.72	1,565.63
6	Paid up Equity Share Capital (Face value of Rs 2/- each)	525.00	525.00	525.00	525.00
7	Other Equity		20,656.27		20,129.52
8	Earnings Per Share (of Rs. 2/- each) (not annualised)				
	- Basic (in Rupees)	3.18	5.04	0.24	0.99
	- Diluted (in Rupees)	3.18	5.04	0.24	0.99

Notes :-
1. The above audited Financial Results were reviewed by the Audit Committee on 04th May, 2023 and approved by the Board of Directors in the meeting held on 05th May, 2023.
2. The above is an extract of the detailed format of the Financial Results for the quarter and year ended 31st March, 2023, filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and year ended 31st March, 2023 is available on the Stock Exchange website www.bseindia.com and Company's website www.indagrubber.com.

For Indag Rubber Limited
Sd/-
(CEO & Whole-Time Director)

Place : New Delhi
Dated : 05th May, 2023

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AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023								
PARTICULARS	STANDALONE				CONSOLIDATED			
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Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (After tax) and Other Comprehensive Income (After tax)]	NA							
Paid up Equity Share Capital	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			6,53,670	58,98,432			65,73,234	59,16,530
Net Worth	63,59,934	51,76,495	63,59,934	51,76,495	63,75,331	53,43,989	63,75,331	53,43,989
Securities Premium	18,34,118	18,34,118	18,34,118	18,34,118	18,42,281	18,39,269	18,42,281	18,39,269
Debt Redemption Reserve	-	-	-	-	314	314	314	314
Paid up Debt Capital/ Outstanding Debt	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500
Debt Equity Ratio	0.68	0.99	0.68	0.99	0.67	0.96	0.67	0.96
Earnings Per Share								
Basic	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77
Diluted	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77

NOTES:
a) The above is an extract of the detailed format of Quarterly/Yearly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) (www.nseindia.com and www.bseindia.com) and on the Bank's website. (www.unionbankofindia.co.in).
b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE and NSE) and can be accessed on www.nseindia.com and www.bseindia.com.
* Not Annualised

For and on behalf of Board of Directors

Sd/- Ramasubramanian S. Executive Director	Sd/- Nidhu Saxena Executive Director	Sd/- Nitesh Ranjan Executive Director	Sd/- A. Manimekhalai Managing Director & CEO
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Place : Mumbai
Date : 06.05.2023

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जागतिक थॅलेसेमिया दिन विशेष

मुंबई जर्नल पनावर



क्रोडा पनावर

शेतकरी, कुस्तीपटूंचा सरकारला अल्टिमेटम

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▲ वर्ष ८९ ▲ अंक १७० ▲ सोमवार ▲ ८ मे २०२३ ▲ पाने १६ ▲ किंमत ₹ ५ ▲ पुणे किंमत ₹ ६ फक्त ▲

Reg.No.MCS/049/2021-23/RNI.No.1691/57 m.p.c.s. office mumbai-400 001

कोयना धरण परिसरात भूकंप

कराड : महाराष्ट्राची भायलक्ष्मी असलेल्या सातारा जिल्ह्यातील कोयना धरण परिसरात रविवारी पहाटे ३ वाजून ५३ मिनिटांनी ३ रिश्टर स्केल भूकंपाचा सौम्य धक्का जाणवला. कोयनेपासून उत्तरेस ५ किमी अंतरावर भूकंपाचा केंद्रबिंदू होता. भूकंप ३.० किमी खोलवर झाला असल्याची नोंद कोयना भूकंपमापन केंद्रावर झाली आहे. पाटण तालुक्यातील कोयना धरण परिसरात वारंवार भूकंपाचे धक्के जाणवत असतात. आजही पहाटे झालेल्या या भूकंपाची तीव्रता केवळ ३ रिश्टर स्केल असल्याने हा धक्का सौम्य स्वरूपात जाणवला. त्यामुळे कोणतीही जीवित वा वित्तहानी झालेली नाही, मात्र घराचे पत्रे, खिडक्यांची तावदाने वाजल्याने व कपाटात अथवा रकममध्ये मांडलेली भांडी पडल्याने नागरिकांमध्ये काही काळ भीतीचे वातावरण निर्माण झाले होते.

निवडक

३.५ किलो सोने जप्त; ११ जणांना अटक

मुंबई : महसूल गुप्तचर संचालनालयाने (डीआरआय) मुंबई विमानतळावर सोन्याच्या तस्करीचा डाव हाणून पाडला. ३.५ किलो सोने जप्त केले असून, ११ जणांना अटक केली आहे. दुबई किंवा बंकाकून आरोपी मुंबई आंतरराष्ट्रीय विमानतळावर येणार असल्याची खबर डीआरआयला लागली. कॅम्पुलमध्ये हे सोने लपवले होते. प्रत्येक कॅम्पुलमध्ये अर्धा किलो सोने होते. प्रत्येक प्रवाशाकडे २ ते ३ कॅम्पुल होता.

बीएसएफचे वाहन दरीत कोसळले

श्रीनगर : जम्मू-काश्मीरच्या पूंछ जिल्ह्यात बीएसएफचे वाहन दरीत कोसळले. यात बीएसएफच्या एका जवानाचा मृत्यू झाला असून, ६ जण जखमी झाले आहेत. त्यातील चौघांची प्रकृती गंभीर आहे. वाहन चालकाने नियंत्रण सुटल्याने ही दुर्घटना घडली.

पॉवरलाईन

संजय मिस्त्री साहेब, नोटांचे एक बंडल आहे आता! तुमचे खर्च कमी केल्यामुळे आता जास्त पैशांची गरज नसेल तुम्हाला!!

सीमाभागाला बगल

कर्नाटक विधानसभेच्या प्रचारात सीमाभागात मुख्यमंत्र्यांची एकही सभा नाही

बंगळूरु : सीमाभागासाठी आक्रमक झालेल्या कर्नाटकचे मुख्यमंत्री बसवराज बोम्मई यांच्या प्रचारासाठी महाराष्ट्राचे मुख्यमंत्री एकनाथ शिंदे कर्नाटकात सभा घेणार आहेत, मात्र बेळगाव, निपाणी, बिदर, भालकी या सीमावादातील भागांत मुख्यमंत्री शिंदे यांची एकही सभा भाजपने आयोजित केलेली नाही. शिवाय महाराष्ट्र एकीकरण समितीने एकाही मराठी नेत्याची सीमाभागात सभा होऊ दिली जाणार नाही, असा इशारा दिला आहे. त्याचा धसका महाराष्ट्रातील नेत्यांनी घेतला आहे.

१० मे रोजी होणाऱ्या कर्नाटक विधानसभेच्या निवडणुकांसाठी प्रचार शिगेला पोहचला आहे. सत्ताधारी भाजपच्या बाजूने सर्वेक्षणाचे कौल नसल्याने भाजपने पंतप्रधानांसह देशभरातील नेत्यांना प्रचार उतरवले आहे. तसेच विविध राज्यांतील आपल्या मित्रपक्षांच्या नेत्यांनाही प्रचारात उतरवले आहे. त्याचाच भाग म्हणून शिवसेना नेते, मुख्यमंत्री एकनाथ शिंदे हे देखील कर्नाटकच्या निवडणूक प्रचारात उतरले आहेत. मराठी मते मिळवण्यासाठी भाजपने शिंदे यांना मैदानात उतरवले आहे. त्यामुळे शिंदेचा भाजपला कितीपत फायदा होणार, हे पाहावे लागेल. असे असले तरी मुख्यमंत्री एकनाथ शिंदे

महाराष्ट्र एकीकरण समितीचा विरोध

मुख्यमंत्री एकनाथ शिंदे भाजपच्या प्रचारासाठी मैदानात उतरले असताना इकडे काँग्रेसच्या उमेदवारांच्या प्रचारासाठी काँग्रेसचे महाराष्ट्रातील नेतेही प्रचारासाठी जोर लावून उतरले आहेत. मात्र, त्यांना महाराष्ट्र एकीकरण समितीच्या रोषाला सामोरे जावे लागत आहे. ४ मे रोजी बेळगावात प्रचारासाठी गेलेले काँग्रेस नेते अशोक चव्हाण आणि सतेज पाटील यांना महाराष्ट्र एकीकरण समितीने काळे झेंडे दाखवून विरोध केला होता, तर ५ मे रोजी काँग्रेस आमदार प्रणोती शिंदे यांची सभा उधळून लावण्यात आली.

यांनी मराठी भाषिक असलेल्या सीमावर्ती भागाकडे मात्र पाठ फिरवली आहे.

मुख्यमंत्री एकनाथ शिंदे रविवार आणि सोमवार अशा दोन दिवसांच्या कर्नाटक दौऱ्यावर आहेत. या दोन दिवसांच्या दौऱ्यात बेळगाव, मंगळूरु, उडुपी, कापू येथे रोड शोमध्ये भाग घेणार आहेत. बंगळूरु येथे शिंदे यांनी रविवारी मराठी नेत्यांची बैठक घेतली. अन्य ठिकाणीदेखील ते मराठी भाषिक मतदारांशी संवाद साधणार आहेत. ► संमिश्र पनावर



...म्हणून कर्नाटकला प्रचाराला आलो - शिंदे

मी भाजप-शिवसेना युतीचा प्रचार करण्यासाठी कर्नाटकात आलो आहे. केंद्र आणि राज्यातही जसे समविचारी पक्षांचे डबल इंजिनचे सरकार वेगवान पद्धतीने काम करत आहे. तसेच कर्नाटकातही समविचारी सरकार आहे. कर्नाटकमध्येही पुन्हा डबल इंजिन सरकार घ्यावे, यासाठी मुद्दाम कर्नाटक दौऱ्यावर आलो असल्याचे सांगत मुख्यमंत्री एकनाथ शिंदे यांनी उद्भव टाकरे यांच्या टीकेला प्रत्युत्तर दिले. "पंतप्रधान नरेंद्र मोदींच्या रोड शोला लाखोंचा उत्सुकतेत प्रतिसाद मिळत आहे. त्यामुळे कर्नाटक निवडणूक भाजप मोठ्या बहुमताने जिंकणार," असा विश्वासही मुख्यमंत्री शिंदेंनी व्यक्त केला.

मणिपूरमध्ये अडकलेल्या

विद्यार्थ्यांसाठी विशेष विमान

मुख्यमंत्र्यांनी साधला महाराष्ट्रातील विद्यार्थ्यांशी संवाद

मुंबई : मणिपूरमध्ये सुरू असलेल्या दंगलीमुळे तिथे अडकलेल्या महाराष्ट्रातील विद्यार्थ्यांशी मुख्यमंत्री एकनाथ शिंदे यांनी रविवारी दूरध्वनीवरून संपर्क साधला आणि त्यांना दिलासा देऊन सर्वतोपरी मदतीची ग्वाही दिली. दरम्यान, हिंसाचारात अडकलेल्या विद्यार्थ्यांना महाराष्ट्रात परत आणण्यासाठी विशेष विमानाची व्यवस्था करण्यात आली असून, लवकरच हे विमान अडकलेल्या २२ विद्यार्थ्यांना घेऊन महाराष्ट्रात दाखल होईल, असे मुख्यमंत्र्यांनी सांगितले.

मणिपूरमध्ये गेल्या काही दिवसांपासून तणावाची स्थिती निर्माण झाली आहे. महाराष्ट्रातील अनेक विद्यार्थी मणिपूरच्या एनआयटी, आयआयटीमध्ये शिक्षण घेत आहेत. त्यांच्या सुरक्षेचा प्रश्न निर्माण झाला आहे. या विद्यार्थ्यांनी उपमुख्यमंत्री देवेंद्र फडणवीस यांना एसएमएस केला, देवेंद्र फडणवीस यांनी विद्यार्थ्यांना फोन करून, त्यांच्याशी चर्चा करून

त्यांना आश्वस्त केले आणि सर्वतोपरी मदतीचे आश्वासन दिले. देवेंद्र फडणवीस यांनीही तत्काळ मणिपूर सरकारशी संपर्क केला आणि या विद्यार्थ्यांना तत्काळ, परिस्थिती पूर्वपदावर येईतस्वरु सुरक्षित वातावरणात ठेवण्याची विनंती केली. शिवाय या विद्यार्थ्यांना सुखरूप महाराष्ट्रात आणण्याचीसुद्धा व्यवस्था महाराष्ट्र सरकारच्या वतीने तत्काळ केली जात आहे.

मणिपूरमध्ये अडकलेल्या तुषार आक्काड आणि विकास शर्मा या विद्यार्थ्यांशी मुख्यमंत्री एकनाथ शिंदे यांनी दूरध्वनीवरून संपर्क साधला त्यांच्याशी चर्चा केली. त्यांना सर्वतोपरी मदतीचे आश्वासन दिले आहे. यासंदर्भात राज्याचे मुख्य सचिव मनोज सौनिक यांनी मणिपूरचे मुख्य सचिव आणि पोलीस महासंचालकांशी संपर्क साधून विद्यार्थ्यांच्या सुरक्षेची काळजी घेण्याची विनंती करण्याचे निर्देश मुख्यमंत्र्यांनी दिले आहेत. ► संमिश्र पनावर

महाराष्ट्रातून रोज ७० मुली बेपत्ता



मुंबई : महाराष्ट्रातून मुली बेपत्ता होण्याचे प्रमाण वाढत आहे. जानेवारी ते मार्च या तीन महिन्यांच्या कालावधीत ५६१० मुली बेपत्ता झाल्याची धक्कादायक माहिती उघड झाली आहे. विशेष म्हणजे या मुली १८ ते २५ वयोगटातील आहेत.

एकट्या मार्च महिन्यात २२०० मुली बेपत्ता झाल्या आहेत. म्हणजे दर दिवशी ७० मुली बेपत्ता झाल्या.

बेपत्ता मुली

जानेवारी १६००
फेब्रुवारी १८१०
मार्च २२००

फेब्रुवारीत १८१० मुली बेपत्ता झाल्या आहेत. मुली अल्पवयीन असल्यास पोलीस तक्रार नोंदवतात. कायदानुसार, अल्पवयीन मुलींची ओळख जाहीर केली जात नाही. त्यामुळे त्याचा डेटा पोलिसांच्या वेबसाइटवर टाकला जात नाही.

मुली बेपत्ता होण्याचे प्रमाण भयानक आहे. बेपत्ता नागरिकांना शोधणाऱ्या पोलिसांनी याकडे लक्ष दिले पाहिजे. ► संमिश्र पनावर

एमएमआर क्षेत्रात रेल्वेची दोन नवी कारशेड

कमल मिश्रा/मुंबई २३५२ कोटीचा प्रकल्प उपनगरीय गाड्यांच्या देखभालीसाठी दोन कारशेड उभारली जाणार आहेत. प. रेल्वेचे वाणगाव, तर मध्य रेल्वेचे भिवपुरी येथे कारशेड उभारले जाईल. या प्रकल्पासाठी २३५२.७७ कोटी रुपये खर्च असून, डिसेंबर २०२५ मध्ये ते काम पूर्ण होईल. मुंबई रेल्वे विकास महामंडळातर्फे हा प्रकल्प पूर्ण होणार आहे.

मुंबई उपनगरीय नेटवर्कसाठी सहा कारशेड आहेत. मध्य रेल्वेचे कुर्ला, सानपाडा व कळवा येथे कारशेड आहे, तर प. रेल्वेचे मुंबई सेंट्रल, कांदिवली व विरारला आहे. रोज या कारशेडमध्ये २५० लोकल ट्रेन निरीक्षण व देखभालीसाठी जातात. ► संमिश्र पनावर

४३ अंशांवर तापमान जाणार !

पुणे : महाराष्ट्रात रविवारपर्यंत असलेले ढगाळ वातावरण हटणार असून, राज्यात उन्हाचा कडाका पुन्हा वाढणार आहे. अनेक जिल्ह्यांमध्ये तापमानाचा पारा ४० अंशांवर पोहोचला असून, यामध्ये येत्या काही दिवसांत वाढ होण्याचा अंदाज हवामान विभागाने वर्तवला आहे.

पुढील चार ते पाच दिवसांत तापमानात ५ ते ७ अंशांची वाढ होऊन पारा चाळीशीपार जाणार असल्याचेही हवामान विभागाने म्हटले आहे. काही ठिकाणी कमाल तापमान ४३ अंशांवर जाण्याची शक्यता ► संमिश्र पनावर

सर्व पथकांमध्ये केवळ महिलांचा सहभाग : संरक्षण मंत्रालयाचा प्रस्ताव

२०२४ च्या प्रजासत्ताक संचलनात महिलाराज

नवी दिल्ली : दिल्लीच्या कर्तव्य पथावरील २०२४ च्या प्रजासत्ताक दिनाच्या परेडमध्ये लष्कराच्या सर्व दलांच्या पथकांमध्ये केवळ महिलांचा समावेश करण्यात येणार आहे. शिवाय सर्व दलांची बॅंड पथके, राज्यांचे चित्ररथ आणि नाट्य पथकांमध्येही महिलांचा समावेश असणार आहे. गेल्या काही वर्षांपासून प्रजासत्ताक दिनाच्या संचलनात केंद्र सरकारने 'नारीशक्ती'चा नारा दिला आहे. त्याचाच भाग म्हणून २०२४ च्या संचलनात १०० टक्के महिलांचा समावेश असणार आहे. याबाबतचा प्रस्ताव संरक्षण मंत्रालयाने तयार केला आहे.



असे सांगितले होते. मार्च महिन्यात संरक्षण मंत्रालयाने आपल्या तिन्ही दलांसह विविध मंत्रालयांना एक परिपत्रक पाठवून २०२४ च्या संचलनाच्या नियोजनाची आठवण करून दिली होती. भारतीय हवाई दलाने यावर्षीच्या संचलनात सहभागी झालेल्या आपल्या १४४ जणांच्या पथकाचे नेतृत्व एका महिला अधिकाऱ्याकडे दिले होते. भारताच्या स्वातंत्र्यानंतर १९५० साली पहिल्यांदा प्रजासत्ताक दिन आर्यावर्त स्टॅण्डियमवर (सध्याचे मेजर ध्यानचंद राष्ट्रीय क्रोडांगण) साजरा करण्यात आला होता आणि त्यानंतर १९५१ पासून आजखेर राजपथावर संचलन केले जाते.

महिलांची संख्या कमीच

भारतीय सशस्त्र दलांमध्ये १९९० साली प्रथम महिलांचा समावेश झाला, तोही अधिकारी म्हणून. या दलाच्या ६५ हजारा अधिकाऱ्यांच्या केंद्रमध्ये तिन्ही दलांच्या मिळून केवळ ३९०० महिला अधिकारी आहेत. याशिवाय १६७० डॉक्टर, १९० डॉक्टर आणि ४७५० नर्सस लष्करात कार्यरत आहेत. या सर्वांना अधिकारी दर्जा आहे, पण आता २०१९-२० पासून लष्कराच्या पोलीस दलात १०० महिला जवान कार्यरत आहेत. केंद्र सरकारच्या नव्या अग्निपथ योजनेतून २७३ महिला अग्निवीर नौदलात सहभागी झाल्या आहेत.

युनियन बँक ऑफ इंडिया
भारत सरकार का उपकार

मुख्य कार्यालय : 239, विधान भवन मार्ग, नरीमन पॉइंट, मुंबई - 400 021.

निव्वळ नफा	जागतिक व्यवसाय	रॅम अग्रिम	निव्वळ व्याज उत्पन्न	एकुण एन.पी.ए.				
					61.18% (वर्ष-दर-वर्ष)	10.23% (वर्ष-दर-वर्ष)	14.94% (वर्ष-दर-वर्ष)	17.92% (वर्ष-दर-वर्ष)
31 मार्च, 2023 ला समाप्त तिमाही/वार्षिक लेखापरीक्षित वित्तीय निष्कर्ष								
₹ लाखा मध्ये								
तपशिल	स्टॅंडअलोन		एकत्रित					
	समाप्त तिमाही	समाप्त वार्षिक	समाप्त तिमाही	समाप्त वार्षिक				
कामकाजतून एकुण उत्पन्न	27,27,377	20,41,744	95,37,649	80,46,877	27,76,351	19,35,385	97,07,853	81,75,407
कालवधीसाठी निव्वळ नफा / (तोटा) (करपूर्व, अपवादाल्पक आणि/किंवा असाधारण बाबींपूर्वी)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
कालवधीसाठी निव्वळ नफा / (तोटा) करपूर्व (अपवादाल्पक आणि/किंवा असाधारण बाबींपश्चात)	3,88,778	1,90,202	12,13,772	8,57,941	3,91,228	2,00,515	12,14,647	8,56,634
कालवधीसाठी निव्वळ नफा / (तोटा) करपश्चात (अपवादाल्पक आणि/किंवा असाधारण बाबींपश्चात)	2,78,231	1,43,960	8,43,327	5,23,210	2,81,178	1,55,709	8,51,166	5,26,532
कालवधीचे एकुण सर्वसमावेशक उत्पन्न (जगत वल्लभकीचा नफा/तोटा (करपश्चात) आणि अन्य सर्वसमावेशक उत्पन्न (करपश्चात) समाविष्ट आहे)	लागू नाही	लागू नाही	लागू नाही	लागू नाही	लागू नाही	लागू नाही	लागू नाही	लागू नाही
भ्रष्टाचार केल्याने झालेले नुकसान	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475	6,83,475
रखीव (कुमरूत/विक्रित रखीव वाळता) मागील वर्षाच्या लेखापरीक्षित ताळेबंदीत दाखविण्याप्रमाणे			6,5,36,704	58,98,432			65,73,234	59,16,530
नेट वर्ध	63,59,934	51,76,495	63,59,934	51,76,495	63,75,331	53,43,989	63,75,331	53,43,989
सिक्युरिटीज प्रीमियम	18,34,118	18,34,118	18,34,118	18,34,118	18,42,281	18,39,269	18,42,281	18,39,269
डिबेंचर्स रिडेन्शन रिझर्व	-	-	-	-	314	314	314	314
पेडअप डेट कॅपिटल/ आउटस्टॅंडिंग डेट	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500	19,63,800	18,75,500
डेट इक्विटी रेशिओ	0.68	0.99	0.68	0.99	0.67	0.96	0.67	0.96
प्रति सभामा उदयन								
मूलभूत	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77
सोयीकृत	*4.07	*2.11	12.34	7.73	*4.11	*2.30	12.45	7.77

सूचना:
अ) उपरोक्त सेबी (सूचीबद्धता दायित्व आणि प्रकटीकरण आवश्यकता) नियम, 2015 मधील नियमन 33 आणि 52 अधीन दाखल झालेल्या तिमाही/वार्षिक आर्थिक निष्कर्षांच्या तपशीलवार प्रारूपाचा एक उतारा आहे. तिमाही/वार्षिक आर्थिक निष्कर्षांचे संपूर्ण प्रारूप स्टॉक एक्सचेंजच्या वेबसाइटवर उपलब्ध आहे. (एनएसई: www.nseindia.com आणि बीएसई: www.bseindia.com) बँकेची वेबसाइट (www.unionbankofindia.co.in)
ब) सेबी (सूचीबद्धता दायित्व आणि प्रकटीकरण आवश्यकता) नियम 2015 मधील नियमन 52 (4) अधीन बाबींसाठी आवश्यक प्रकटीकरण स्टॉक एक्सचेंज (बीएसई आणि एनएसई) कडे सादर केले आहे आणि www.nseindia.com आणि www.bseindia.com वर उपलब्ध आहे.
*वार्षिकीकृत नाही.

संचालक मंडळा करिता व त्याच्या वतीने

डिगण : मुंबई तारीख : 06.05.2023	सही रामसुब्रमणियम एस. कार्यकारी संचालक	सही निधु सक्सेना कार्यकारी संचालक	सही नितेश रंजन कार्यकारी संचालक	सही ए. मणिमखले व्यवस्थापकीय संचालक आणि सीईओ
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फोन किंवा ई-मेल द्वारे आपल्या इंटरनेट बँकिंगची माहिती, जसे युजर आयडी / पासवर्ड किंवा आपला क्रेडिट / डेबिट कार्ड नंबर / सीडीसी / ओटीपी कोणालाही सांगू नका

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