

QUICKLY.

Next round of India, UK talks for FTA in March



New Delhi: The next round of negotiations for the proposed free trade agreement (FTA) between India and the UK is scheduled from March 20-24, commerce secretary Sunil Barthwal said on Wednesday. Barthwal said that talks are progressing and it was closed for 13 chapters, and how much more time the talks would take to conclude. The last round of talks were concluded on February 10.

Jaishankar, Fiji Deputy PM discuss bilateral ties

Nadi (Fiji): External Affairs Minister S Jaishankar on Wednesday met Biman Prasad, Deputy Prime Minister of Fiji, and discussed ways to further advance long-standing bilateral ties. Jaishankar is on a three-day visit to the South Pacific archipelago nation to attend the 12th World Hindi Conference.

Vedanta is preferred bidder for bauxite block in Odisha



New Delhi: Vedanta Ltd on Wednesday said that it has been declared as preferred bidder for a bauxite block in Odisha. Sijimal bauxite block is located in Rayagada and Kalahandi districts of Odisha. The mine is a strategic fit for Vedanta given its size, location, and bauxite quality, the company said.



THE NUB OF THE SUBJECT. Finance Minister Nirmala Sitharaman during an interactive session titled 'India's role in the emerging world order' organised by Assocham, in New Delhi, on Wednesday.

India can't be inward-looking and disallow imports: FM

TEAM EFFORT. Sitharaman asks exporters to constantly engage with the govt and give inputs

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Wednesday said that discouraging imports in the name of Atmanirbhar Bharat (self-reliant India) is not a good idea as India still needs imported inputs. She also emphasised that Budget ensured a multiplier effect for growth momentum in all sectors. Sitharaman addressed two industry chambers — Assocham and PHDCCI — in Delhi as part of her post-Budget interactions. Responding to queries at the Assocham meet, she said the changes abroad — recession or the slowing economy — are going to be a challenge for Indian exporters. She said, "Indian exporters will have to be far more receptive to what is happening there or even foresee how that will pan

out for them and keep constantly engaging with the government," she said.

FALL IN EXPORT, IMPORT
This remark came on a day when the Commerce & Industry Ministry reported a 6.5 per cent and 3.5 per cent decline in merchandise exports and imports, respectively, during January over last January. She also took on those who are advocating discouraging or banning imports from particular countries. "We cannot really be inward-looking — saying Atmanirbhar but therefore won't allow you to import. There are several MSMEs and large manufacturers who still need those critical components which come from somewhere else," she said, adding that the government has kept itself completely aware of it. Sitharaman also asked for support from the industry. "I

would appeal to the industry to be lot more critical of your own assessment of what is happening in the market, both Indian and abroad, and keep us informed, saying 'you don't have to worry about particular thing because this is where it is or you need to be worried about a particular thing because that is going to flood us'. Constant input to the government will help us," she said. Earlier, in her address to PHDCCI, she said the Centre is ensuring that the public expenditure continues to grow to have a desired multiplier effect on all the sectors as per the directions set by the Prime Minister Narendra Modi. "This is the first time in many years that the capital expenditure has reached a double-digit amount, making it the clear focus of this Budget," she said. She also stated that capital expenditure has the potential to

benefit a range of core industries, making it an effective way to ensure that money is directed to the right places and generate multiplier effects.

FOCUS ON MSME
However, "we must also ensure that we take care of those who need it most. As such, we will continue with the free food programme throughout this year, ensuring that no family is left without food. In addition to inclusion, our major focus should be on Micro, Small and Medium Enterprises (MSMEs), which are the backbone of the Indian economy and important job creators," she added. Sitharaman also informed that the Centre is collaborating with the States, as well as the Tier III administrations, such as the panchayats or ward-level administrations, to ensure that MSME priorities remain at the top of the agenda.

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MCA extends time for filing 45 e-forms without extra fee

KR Srivats
New Delhi

In what could be some relief for corporates facing glitches with version 3 of MCA 21, the Corporate Affairs Ministry (MCA) has decided to allow further 15 days time to file 45 company e-forms launched on January 23.

These forms can now be filed by the stakeholders within the added 15 days window without additional fee, MCA said in a recent circular. Also, MCA has now permitted corporates to file the return of allotment (Form PAS-3) without payment of additional fees for 15 days. It may be recalled that the due date for filing of Form PAS-3 fell between January 20 and February 6. The filing of this form was closed in version 3 on January 23, and launched in version 3 on January 23.

The latest MCA move to give an additional window of 15 days for filing the forms comes in the backdrop of practical difficulties being faced by stakeholders during the transition

MCA has permitted corporates to file the return of allotment (Form PAS-3) without payment of additional fees for 15 days

period from version 2 to version 3 on filing of forms required to be submitted under the Companies Act 2013.

SPECIAL TEAM
The issues, concerns and technical glitches faced by stakeholders have come to the notice of Finance and Corporate Affairs Minister Nirmala Sitharaman, who on Tuesday instructed the MCA to set up a special team to look into the public grievances as regards the MCA21 portal on priority. It may be recalled that MCA had on August 31 last year launched the first set of 9 company forms under MCA21 V3.0. The second set of 56 forms, including ten incorporation-related forms were launched on January 23 this year.

20 Russian banks open rupee vostro accounts for trade with India

Amrit Sen
New Delhi

Twenty Russian banks, including Gazprom, Rosbank, Tinkoff Bank, Centro Credit Bank and Credit Bank of Moscow, have opened their rupee vostro accounts with authorised dealer banks in India for enabling rupee trade between the two countries, but the mechanism is yet to take off in a big way, officials have said. All Indian banks have been asked to appoint nodal officers to sort out issues faced by exporters in carrying out rupee trade with Russia, Director General of Foreign Trade Santosh Sarangi said in an interaction with the media on Wednesday. "All major banks have listed their nodal officers and we

have shared it with the export promotion councils. If they have any problem, they will get in touch with the nodal officers," Sarangi said.

INDIAN BANKS
The Indian banks that are part of the process include UCO Bank, Union Bank of India, SBI, IDBI, Indian Bank, Axis Bank, Bank of Baroda and PNB. In July 2022, the RBI allowed international trade in rupees creating the possibility of doing business with Russia in rupees and, in the process, bypass the sanctions imposed by the West on Moscow. The sanctions were imposed following Russia's attack on Ukraine in February 2022. India wants to secure its oil trade with Russia as its import of discounted crude from the country has risen significantly



Santosh Kumar Sarangi, Director General of Foreign Trade

since the EU has been increasingly bringing more Russian banks under sanctions, cutting them off from the SWIFT messaging system that connects banks across the globe, India and Russia are both interested in operationalising the alternative rupee trade mechanism.

PAY FOR RUSSIAN OIL
The rupee trade mechanism will allow India to pay for Russian oil and fertilisers in rupee which can be then used by Russian companies to pay for their imports from India or invest in the country. "This is a new initiative and there are teething troubles," Sarangi said, adding that issues such as exchange rate mechanism and repatriation of money needed to be settled.

SBI hikes lending rates by 10-25 bps

Our Bureau
Mumbai

State Bank of India has upped its benchmark lending rates by 10-25 basis points, following the 25 bps increase in the policy rate. This will make retail, MSME and corporate loans costlier to the extent.

The bank has hiked the external benchmark-linked lending rate and the repo-linked lending rate by 25 bps each to 9.15 per cent (from 8.90 per cent) and 8.75 per cent (from 8.50 per cent), respectively. Retail loans are linked to one of these two benchmarks.

SBI has upped the marginal cost of funds-based lending rate (MCLR) by 10 bps across all tenors. Corporate loans are linked to this benchmark. The six-month and one-year MCLR are now at 8.40 per cent (8.30 per cent earlier) and 8.50 per cent (8.40 per cent).

NTPC to raise \$150 m overseas with green shoe option of \$600 million

Our Bureau
New Delhi

State-run NTPC on Wednesday said that it plans to raise \$150 million, or roughly ₹1,200 crore, from the Japanese yen market, with the country's largest power generator will utilise for capex activities and to repay previous loans. Furthermore, the facility also has a green shoe option to raise additional \$600 million (around ₹4,900 crore) as Yen-denominated loan. NTPC has invited bids from banks and financial institutions for the same. The last date to submit bids is March 1 which will be opened on the same day.

TERM LOAN
"NTPC is looking to raise external commercial borrowings (ECB) in the form of unsecured term loan for JPY (Japanese Yen) equivalent to \$150 million plus a green shoe option of JPY equivalent to

\$600 million. The proposed facility is being raised under the automatic route as permitted under the ECB guidelines of the Reserve Bank of India," the maharashtra company said in the tender document. "The lender can be a bank or financial institution either singly or jointly with other banks or financial institutions in a consortium of not more than a group of three institutions. In case of a consortium, the minimum underwriting commitment should be of JPY equivalent to \$50 million each. The proceeds of the loan shall be utilised towards capital expenditure for ongoing or new capacity addition, renewable energy projects including hydro, coal mining and refinancing, existing ECB or rupee loans availed domestically for capex, etc. The door-to-door maturity is 10 years, while the loan's average maturity will be seven years. The Genco will repay the loan in 7 equal annual instalments beginning from the fourth year.

Delhi International Airport Limited				
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022				
S. No.	Particulars	Quarter ended		
		31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Audited
1	Total Income from Operation	1,121.49	866.11	3,057.34
2	Net (Loss)/ Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	(12.87)	254.13	406.20
3	Net (Loss)/ Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	(59.59)	234.23	277.77
4	Net (Loss)/ Profit for the period after Tax (after Exceptional and/or Extraordinary Items)	(67.14)	234.23	17.68
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(59.15)	189.57	(181.29)
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- per equity share)	2,450.00	2,450.00	2,450.00
7	Reserves (Other Equity) (including Revaluation Reserve)	(748.12)	13.58	(77.89)
8	Securities Premium Account (Refer note 6)	-	-	-
9	Net Worth (Refer note 5)	1,701.88	2,463.58	2,372.11
10	Paid up Debt Capital/ Outstanding Debt	10,677.53	12,185.24	10,997.17
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-
12	Debt Equity Ratio (Refer note 6)	7.45	4.39	4.64
13	(Loss)/ Earnings Per Share (EPS) (Face value of ₹ 10/- each per equity share) (for continuing and discontinued operations)	-	-	-
		Basic (amount in ₹)	(0.27)	0.96
		Diluted (amount in ₹)	(0.27)	0.96
14	Capital Redemption Reserve (Refer note 4)	-	-	-
15	Debt Service Coverage Ratio ¹ (Refer note 8)	0.52	0.85	1.03
17	Interest Service Coverage Ratio ² (Refer note 8)	0.52	1.03	1.24

1. Not annualised for year ended March 31, 2022.
2. Not annualised for year ended March 31, 2022.

Notes to the statement of unaudited standalone financial results for the quarter ended December 31, 2022:

- There is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change in accounting policies.
- The applicable information required to be furnished under regulation 54(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE limited and the same can be accessed at website of stock exchange i.e. www.bseindia.com and on the Company's website www.dialairport.in.
- There is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change in accounting policies.
- Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the Company.
- Net worth (paid up equity share capital plus other equity including gain on equity instruments designated at fair value through other Comprehensive Income as on December 31, 2022) is ₹13,191.88 crore on December 31, 2021, ₹12,443.58 crore and March 31, 2022, ₹12,372.11 crore.
- Debt equity ratio represents (Borrowings/Shareholder's Funds). Shareholder's Funds is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at fair value through other Comprehensive Income) as on December 31, 2022 is 7.45 (December 31, 2021: 4.31, and March 31, 2022: 4.64).
- Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations) + Interest + other adjustments less loss on sale of fixed assets etc./ Debt service (Interest, option premium & Lease Payments + Principal Repayments).
- Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations) + Interest + other adjustments less loss on sale of fixed assets etc./ Debt service (Interest, option premium).

For and on behalf of the Board of Directors of Delhi International Airport Limited
Sd/-
I. Prabhakara Rao (DIN: 03462239)
Executive Director

Place: New Delhi
Date: February 14, 2023

CADENCE ENTERPRISES PRIVATE LIMITED					
Statement of standalone financial results for the quarter ended December 31, 2022 and year to date April 01, 2022 to December 31, 2022					
S. No.	Particulars	Quarter ending			
		31.12.2022	31.12.2021	31.12.2022	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	49.18	-	49.18	-
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(160.12)	(0.63)	(168.91)	(2.57)
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(160.12)	(0.63)	(168.91)	(2.57)
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(160.12)	(0.63)	(168.91)	(2.61)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-	-	-	-
6	Paid up Equity Share Capital (Face value ₹ 10/- each)	1.00	1.00	1.00	1.00
7	Reserves (excluding Revaluation Reserve)	(196.35)	(26.37)	(196.35)	(27.43)
8	Securities Premium Account	-	-	-	-
9	Net Worth	(195.35)	(25.37)	(195.35)	(26.43)
10	Paid up Debt Capital/ Outstanding Debt	25,000.00	-	25,000.00	-
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	(129.93)	(1.07)	(129.93)	(1.61)
13	Earnings Per Share (EPS) (for continuing and discontinued operations)	-	-	-	-
		Basic (amount in ₹)	(1,601.22)	(6.33)	(1,689.12)
		Diluted (amount in ₹)	(1,601.22)	(6.33)	(1,689.12)
14	Capital Redemption Reserve	-	-	-	-
15	Debt Service Coverage Ratio ¹	-	-	-	-
16	Debt Service Coverage Ratio ²	0.18	(0.01)	0.18	(0.03)
17	Interest Service Coverage Ratio ³	0.18	(0.01)	0.18	(0.03)

1. The above is an extract of the detailed format of quarterly standalone financial results filed with the BSE Ltd under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of BSE Ltd www.bseindia.com and on the Company's website www.cadenceenterprises.in.

2. The applicable information required to be furnished under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the BSE Ltd and the same can be accessed at www.bseindia.com and on the Company's website www.cadenceenterprises.in.

3. There is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change in accounting policies.

4. There is no exceptional and/or extraordinary items adjusted in the statement of profit and loss in accordance with Ind AS Rules.

For and on behalf of the Board of Directors of Cadence Enterprises Private Limited
Sd/-
P.V. Subba Rao (DIN: 03634510)
Director

Place: New Delhi
Date: February 14, 2023

GAR GMR AIRPORTS INFRASTRUCTURE LIMITED					
Extract of the Consolidated Unaudited Financial Results for the quarter and nine month ended 31 December 2022					
S. No.	Particulars	Quarter ended			
		31.12.2022	30.09.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	37.07	26.34	8.93	87.28
2	Net (Loss)/ Profit for the period (before Tax and Exceptional Items)	(9.61)	(5.60)	(16.09)	(46.35)
3	Net (Loss)/ Profit for the period before Tax from continuing operations (after Exceptional Items)	(9.61)	(5.60)	(16.09)	(46.35)
4	Net (Loss)/ Profit for the period after Tax from continuing operations (after Exceptional Items)	(9.61)	(5.60)	(16.09)	(46.35)
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(9.61)	(5.60)	(16.09)	(46.35)
6	Paid up Equity Share Capital (Face value ₹ 10/- each)	104.82	(95.02)	58.40	(203.39)
7	Reserves (Other Equity) (including Revaluation Reserve)	104.82	(95.02)	58.40	(203.39)
8	Net Worth (Refer note 5)	47.01	807.21	(647.56)	(1,099.93)
9	Paid up Debt Capital/ Outstanding Debt	603.59	603.59	603.59	603.59
10	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-	-
11	Debt Equity Ratio (Refer note 6)	603.59	603.59	603.59	603.59
12	(Loss)/ Earnings Per Share (EPS) (Face value of ₹ 10/- each) (for continuing and discontinued operations)	-	-	-	-
		Basic (in ₹)	0.32	0.34	(1.04)
		Diluted (in ₹)	0.28	0.30	(1.04)
14	Capital Redemption Reserve (Refer note 4)	-	-	-	-
15	Debt Service Coverage Ratio ¹ (Refer note 8)	0.28	0.30	1.04	1.46
17	Interest Service Coverage Ratio ² (Refer note 8)	(0.02)	(0.03)	(1.17)	(0.08)

1. The above is an extract of the detailed format of quarterly consolidated financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly results are available on the websites of the stock exchange (www.bseindia.com) and on the Company's website www.garinfra.com.

2. The audited consolidated and standalone financial results of the Company for the quarter and nine month period ended 31 December 2022 have been reviewed by the Audit Committee at their meeting held on 14 February 2023 and approved by the Board of Directors in their meeting held on 14 February 2023.

For and on behalf of the Board of Directors
Sd/-
Manoj Kumar Kumar
Managing Director & CEO (DIN: 00061665)

Place: New Delhi
Date: 14 February 2023