

IN THE NEWS



Five judges to be elevated soon to apex court: Govt

FACING SOME TOUGH questions from the Supreme Court, the Centre on Friday gave an assurance that the Collegium's pending recommendations for the elevation of five high court judges to the apex court will be cleared soon and the warrant of their appointments may be issued by Sunday.

9,090 veterinarian posts vacant: Govt

THERE ARE 9,090 vacant posts of veterinary doctors across various states and union territories as against 35,745 sanctioned posts, Parliament was informed on Friday. As per the information received by states/UTs, sanctioned posts of veterinary doctors are 35,745, while vacant posts stand at 9,090 across the country as on January 31, 2023.

Broadband definition revised by Centre

THE GOVERNMENT HAS revised the definition of broadband connectivity, specifying a higher minimum download speed of 2 Mbps (megabits per second), according to a gazette notification. Earlier, the definition notified by the telecom department in July 2013 had benchmarked it to 512 kbps (kilobits per second) as minimum download speed.

GOVT SAYS LOOPHOLES BEING PLUGGED Budget proposals bitter-sweet for HNIs

Steep hike in tax collected at source top reason for worry

JOYDEEP GHOSH & SURABHI New Delhi/Mumbai, February 3

WHILE THE BUDGET proposal to reduce the marginal rate of income tax from 42.74% to 39% by slashing the highest surcharge hogged the headlines, a few other clauses in the Finance Bill, 2023 have the super rich worried. These high net worth individuals are concerned over a few proposals in the Budget related to capital gains tax, high value insurance as well as taxation of market-linked debentures.

Tax experts say at least one of these concerns are legitimate, especially the one over the steep hike in the tax collected at source (TCS) for expenses and investments, which effectively would make this tax from being a tool to monitor remittances abroad, to a significant source of revenue for the government. Also, such TCS would amount to double taxation, they note.

According to the relevant Budget proposal, any overseas remittances, except for education and medical treatment, will attract TCS of 20% regardless of value. Currently, a TCS of 5% is applied on such remittances above ₹7 lakh. The Budget proposal, experts say, would adversely affect Indian tourists and investors and even the middle-income families. The move could make international tour packages, real estate purchases, investing in stocks and other investments more expensive.

"Raising of the TCS rate is very aggressive for taxpayer where, for example, money is being sent abroad to maintain family member to meet personal expenses or when tax-



TAX NET

■ Any overseas remittances, except for education and medical treatment, will attract 20% tax regardless of value

■ Currently, 5% rate is applied on such remittances above ₹7 lakh

■ Taxing insurance policies with premium above ₹5 lakh and capping deductions for capital gains tax are other proposals that affect HNIs

payer and/or her family is on vacation etc. These are expenditure items and not income. The purpose of introducing the TCS provisions was to keep a check on individuals spending on such transactions without disclosing corresponding income in the returns they file with the tax authorities. The idea was not to use it as a mechanism to collect and refund taxes later," said Kuldip Kumar, personal tax expert & former national leader - Global Mobility Practice, PwC India.

CBDT chairperson Nitin Gupta told FE the Budget has tried to tighten some provisions and provide relief in other areas. "We have reduced the (highest) surcharge in the new regime. We are finding that there are unnecessary rebates and

deductions available. We have not touched the middle income or lower income groups, but only the highest-income group," he told FE.

Some of the Budget proposals such as taxing insurance policies with premium above ₹5 lakh and capping deductions for capital gains tax for investing in residential property at ₹10 crore restrict the avenues for HNIs to earn better after-tax returns. The latter proposal means if a person sells a house and gains over ₹10 crore, then on investing in another property, the maximum benefit would be limited to ₹10 crore, beyond which capital gains tax would have to be paid, from assessment year 2024-25. Experts said that this would impact high end residential real estate, especially in metro cities.

A positive aspect of the reduction of the highest surcharge on personal income tax (PIT) from 37% to 25%, officials and some tax experts said, is that it could help limit the flight of HNIs from the country to protect their income. The other measures in the Budget, officials said, are in continuation of the steps taken over the last few years to plug the tax loopholes that the affluent were using for investments.

Amit Maheshwari, Tax Partner, AKM Global said the Budget has brought a mix of tax benefits and restrictions for the HNIs. "Many HNIs used to use the exemption from capital gains tax on investment in a residential house to reduce the tax impact on sales of large properties or shares. The gains on market-linked debentures (MLDs) are now proposed to be taxed as short-term capital gains, at the applicable tax rates," he said.

Of the 58.7 million returns filed in assessment year 2018-19, just above 4.26 lakh returns were filed by people with income above ₹50 lakh.

Time for India to forge ahead



ARUN CHAWLA

AMIDST FEARS OF global slowdown, inflationary pressures, uncertainty regarding tightening of monetary policies, continuing geopolitical strife, Union Budget of world's fifth largest economy exhibits healthy fiscal trajectory. With welfarism at heart, the finance minister has been able to tick many boxes with her Budget announcements. India definitely seems to be on track to become the third largest economy by the end of this decade.

Government's vision for Amrit Kaal includes technology driven and knowledge-based economy with strong public finances, and robust financial sector. True to the vision, Union Budget has committed an unprecedented outlay on infrastructure, laying thrust on embracing technology, digitisation and

modernisation of regulations in the financial sector among other initiatives. Initiatives such as setting up of National Financial Information Registry will optimise lending processes, imparting greater assurance to it. Backed by use of PAN as the common identifier for all digital systems, the ease with which public credit can be availed would greatly improve.

In the spirit of effective governance and strong consultative mechanism with industry and citizens, the Budget also identifies priorities such as improving bank governance, enhancing investors' protection, truncating response time, facilitating optimum regulations in financial sector. The proposed system of Unified Filing Process with different government agencies will improve the ease of doing business many notches, and has been welcomed by domestic businesses and international investors alike. Industry is grateful for the unwavering focus on enhancing the ease of doing business over the past few years through rationalisation of compliances and decriminalisation of

provisions. It is heartening to see that the Budget proposes to accelerate trust-based governance. Measures such as Entity Digi-Locker for secure storing and sharing of documents with the business ecosystem would greatly improve the way India Inc does business. Reinforcing e-courts project with further budgetary support will also address the challenges of judicial processes in the country. Application of digital services in public infrastructure in the past such as Aadhaar, PMJDY, UPI, BHIM etc

has not only helped in expansion of financial services but also accelerated growth of fintech sector in the country. Similar thrust on AI and R&D, as proposed, may help us replicate this success and place India at the forefront of AI revolution.

While ensuring that the country's full economic potential is harnessed, the Budget also puts the spotlight on sustainable growth. The Green Credit Program will incentivize environmentally sustainable and responsive actions by stakeholders and schemes such as PM PRANAM, Waste to Wealth,

MISHTI will promote circular economy, natural farming – all crucial for development of sustainable eco-system. Commitments towards energy transition and energy storage would further aid India's progress towards meeting COP26 obligations. In fact, the Green Hydrogen Mission is well positioned to establish India as a global leader and making it a Green Hydrogen hub. Adequate thrust has also been laid on development of sustainable infrastructure. Establishment of urban infrastructure in tier-2 and tier-3 cities and logistics linkages through transport infrastructure projects would not only create investments opportunities in these cities but also push forward employment and entrepreneurship. Additional support offered to states to spur investment in infrastructure further sweetens the basket.

As the Economic Survey emphasised, the recovery from various global headwinds is complete, and it is now time to renew and re-energise the growth drivers of the economy. Today's Budget unmistakably does just that.

(The writer is director general, Ficci. Views expressed are personal)



Chennai firm recalls eye drops linked to vision loss in US

GLOBAL PHARMA HEALTHCARE is recalling entire lots of eye drops linked to vision loss in the US, according to the USFDA. The Chennai-based company is recalling all lots of artificial tears lubricant eye drops distributed by Ezric Care and Delsam Pharma to the consumer level



due to possible contamination, the US health regulator said in a statement.

"The Centres for Disease Control and Prevention (CDC) alerted FDA on an investigation of a multi-state cluster of Verona Integron-mediated Metallo-β-lactamase (VIM)-

and Guiana-Extended Spectrum-β-Lactamase (GES) - producing carbapenem-resistant Pseudomonas aeruginosa (VIM-GES-CRPA) infections possibly associated with the use of the artificial tears manufactured by Global Pharma Healthcare," USFDA said.

C-DAC developing country's first indigenous microprocessor

GEETA NAIR Pune, February 3

THE CENTRE FOR Development of Advanced Computing (C-DAC) is working on the country's first indigenously designed and developed family of microprocessors. C-DAC's roadmap for processors is aimed at helping the country become self-reliant in microprocessors development using indigenous design.

C-DAC director general, Magesh Ethirajan, said C-DAC had achieved significant progress in the development of the VEGA series of dual core and quad core microprocessors and two designs are ready for fabrication. The first one is a 32-bit embedded processor which could be used in smart energy meters, smart water and gas meters, IoT devices, multimedia processing and AR/VR application, Ethirajan added.

"It is a low power, low footprint and low-cost chip which could be deployed for wider applications," he said. The technology has been developed and distributed to institutes to further development. They had set an ambitious target of meeting at least 10% of the country's microprocessor requirement, Ethirajan said.

The company was working closely with industry which could absorb this technology and make it a part of their next-generation product. C-DAC was also directly approaching end-users including government and utility companies, the DG said. World Bank funding for state government mandates the use of smart metering for water delivery, so a large quantity of procurement would happen in this segment, Ethirajan said. They had set an ambitious target of meeting at least 10% of the country's microprocessor requirement, he added.

The country depends on imports for its microprocessors and C-DAC wanted to reduce this dependence. Apart from C-DAC's Vega series of processors, IIT Madras has

developed the Shakti series of microprocessors and has also made significant progress in this initiative of making the country self-reliant.

C-DAC has also developed another microprocessor Teja, which is a high-end 64-bit chip 180-nanometer technology. This is being fabricated at the semiconductor laboratory foundry in Chandigarh. Once these are ready, this would be launched in the market soon, the C-DAC DG said.

Col A K Nath (retd), executive director, C-DAC, said they were open to collaborating with the Indian industry partners for manufacturing indigenous products based on its in-house design.

Next year, they would start work on the next-generation processors – Dhruv and Dhanush Plus – and finally the octa-core processor in three years.

Under the ministry of electronics and information technology's (MeitY), National Supercomputing Mission (NSM) programme, a power-efficient AUM HPC processor based on ARM architecture is being designed. C-DAC has also indigenously designed and developed a computer server, Rudra. Rudra, along with the AUM processor and Trinetra interconnect technology would help the country achieve self-reliance in supercomputing, Nath said.

C-DAC has a target to achieve 64 PetaFlops (PF) of cumulative compute power across the country by the end of 2024. The 40 PF compute power will be based on the indigenously developed Rudra servers being manufactured in India. Supercomputing systems with a cumulative computing power of 24 PF have already been deployed at various premier academic institutions across the nation.

designed as a dense form factor and targeted for HPC and hyperscale data centres. The transfer of technology for manufacturing of C-DAC's Rudra server was already under process.

The one PF supercomputing system based on the Rudra servers is going to be installed at the Giant Metrewave Radio Telescope (GMRT) observatory under National Centre for Radio Astrophysics (NCRA). It

would be conducting a real-time commensal search for Fast Radio Bursts and Pulsars. This instrument aims to discover more than a few hundred fast transient sources with host galaxy associations over the next few years of scientific operation. The demanding real-time application would be an acid test for the resilience and robustness of the technology developed by C-DAC, Nath added.

KERALA WATER AUTHORITY e-Tender Notice
 Tender No: (1) 160/2022-23/KWA/PHC/D2/TVM/(2) 161/2022-23/KWA/PHC/D2/TVM/JJM. (1) Providing water supply Facilities to Thodumala Ward in Amboory Panchayath-Distribution Net work and FHTC (2) Providing pipe line extension and FHTCs in Kulathoor Grama Panchayath part I - pipeline work EMD : Rs. (1) 2,00,000/- (2) 5,00,000/- Tender fee : Rs. (1) 13010/- (2) 16800/- Last Date for submitting Tender : 24-02-2023 03:00 pm Phone : 0471-2322303, Website : www.kwa.kerala.gov.in, www.etenders.kerala.gov.in
 KWA-JB-GL-6-1544-2022-23
 Superintending Engineer PH Circle, Thiruvananthapuram

SHIKHAR LEASING AND TRADING LIMITED.
 REGD. OFFICE: 1301, 13TH FLOOR, TOWER - B, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W) MUMBAI 400 013 Tel. 022-3003 6565
 CIN No. : U51900MH1984PLC034709 | E Mail : info.roc7412@gmail.com (₹. in Lakhs)

Particulars	Statement of Standalone unaudited Financial Results for the Nine Months/quarter ended 31/12/2022		
	Three months ended on (31/12/2022)	Year to date (31/12/2022)	Three months ended on (31/12/2021)
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)
1 Total income from operations (net)	10.88	32.51	10.93
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(3.75)	(11.14)	(0.85)
3 Net Profit / (Loss) for the period (before Tax) after Exceptional and/or Extraordinary Items	(3.75)	(11.14)	(0.85)
4 Net Profit / (Loss) for the period (after Tax) after Exceptional and/or Extraordinary Items	(3.77)	(11.31)	(0.88)
5 Total Comprehensive Income for the period (comprising Profit/Loss) for the period (after tax) and other comprehensive income (after tax)	(3.77)	(11.31)	(0.88)
6 Equity Share Capital (Face Value of the Share Rs 10/- Each)	100.00	100.00	100.00
7 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-
8 Earnings per share (of Rs. 10/- each) (For continuing and discontinued operations)	(0.38)	(1.13)	(0.09)
(a) Basic	(0.38)	(1.13)	(0.09)
(b) Diluted	(0.38)	(1.13)	(0.09)

NOTE:
 1) The above is an extract of detailed format of quarterly results for the Nine months/quarter ended 31.12.2022 filed with Stock Exchange under regulation - 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results is available on the Stock Exchange website www.bseindia.com and on the company's website, www.shikharleasingandtrading.in

Update on De-Listing of equity shares having face value of Rs 10.00/- (Indian Rupee Ten only) (Equity Shares) of Shikhar Leasing And Trading Limited (Company) from BSE Limited : This is with respect to Initial Public Announcement dated Wednesday, September 1, 2021 by Capitalsquare Advisors Private Limited on behalf of Acquirers for acquire all the equity shares of Company and thereafter to delist the listed Equity shares of the company in accordance with the SEBI Delisting Regulations from BSE Limited.

In view of the various legal and other compliance related issue, the delisting offer dated September 01, 2021 hereby stands withdrawn.

FOR SHIKHAR LEASING & TRADING LIMITED
 sd/-
 VIPUL POPATLAL CHHEDA
 DIRECTOR
 DIN No. 00297838

PLACE: MUMBAI
 DATED: 03/02/2023

MAHANAGAR GAS LIMITED
 CIN: L40200MH1995PLC088133
 Regd Office : MGL House, G-33 Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
 Tel: +91 22 6678 5000 • Email: investorrelations@mahanagargas.com • Website: www.mahanagargas.com

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2022 (₹ in Crore)

Sr. No.	Particulars	For three months ended			For nine months ended		For the year ended 31.03.2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1.	Total Income	1,870.69	1,743.51	1,144.72	5,227.39	2,760.33	3,970.64
2.	Net Profit for the period before Tax	227.40	221.25	75.18	698.24	625.86	806.26
3.	Net Profit for the period after Tax	172.07	163.97	56.79	521.24	465.14	596.95
4.	Total Comprehensive Income for the period	173.21	166.21	56.16	524.65	463.22	597.08
5.	Paid up Equity Share Capital	98.78	98.78	98.78	98.78	98.78	98.78
6.	Other Equity Excluding Revaluation Reserve						3,498.54
7.	Earnings Per Share (Face value of ₹ 10/- each) :						
	Basic (₹)*	17.42	16.60	5.75	52.77	47.09	60.43
	Diluted (₹)*	17.42	16.60	5.75	52.77	47.09	60.43

*Basic and Diluted EPS are not annualised for the interim periods

Notes:
 a) The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2023.
 b) The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company.
 c) The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly Financial Results in SEBI format are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website (www.mahanagargas.com).
 d) The Board of Directors at their meeting held on February 02, 2023, has declared an interim dividend of Rs. 10 per share i.e. 100% of the face value of Rs. 10 per share. The Company has fixed February 14, 2022 as record date for ascertaining the eligible shareholders for payment of interim dividend.
 e) The figures for the previous year / periods are re-arranged / re-grouped, wherever considered necessary.

For and on behalf of the Board of Directors of Mahanagar Gas Limited
 sd/-
 Ashu Shinghal
 Managing Director
 DIN: 08268176

COMFORT FINCAP LIMITED
 CIN: U65923WB1982PLC035441
 Registered Office: 22, Camac Street, Block 'B', Kankaria-700016, West Bengal.
 Corporate Office: A-301, Hetal Arch Opp. Narsing Market, S.V Road, Malad (West), Mumbai-400064.
 Phone No: 022-4894-8500/08/09, Fax: 022-2889-2827, Email: info@comfortfincap.com, Website: www.comfortfincap.com

Extracts of the Un-Audited Financial Results for the Third Quarter and Nine Months ended December 31, 2022 (Rs. in Lakh)

Sr. No.	Particulars	STANDALONE				
		31.12.2022 (Un-Audited)	30.09.2022 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2021 (Un-Audited)
1	Total Income from Operations (net)	364.00	411.13	318.73	1170.84	898.81
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	172.79	186.98	178.42	529.50	510.51
3	Net Profit / (Loss) for the period before Tax, (after Exceptional Items)	172.79	186.98	178.42	529.50	510.51
4	Net Profit / (Loss) for the period (after tax and Exceptional Items)	129.35	139.88	133.62	394.37	380.93
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	129.35	139.88	133.62	394.37	380.93
6	Equity Share Capital (Face Value Rs. 10/- each)	1085.13	1085.13	1085.13	1085.13	1085.13
7	Reserves (excluding revaluation reserve as per Balance Sheet of the of previous accounting year)	0.00	0.00	0.00	0.00	0.00
8	Earnings Per Share (In Rs.) Basic & Diluted	1.19*	1.29*	1.23*	3.63*	3.51*

*Not Annualised

Sr. No.	Particulars	CONSOLIDATED				
		31.12.2022 (Un-Audited)	30.09.2022 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2022 (Un-Audited)	31.12.2021 (Un-Audited)
1	Total Income from Operations (net)	364.00	411.13	318.73	1170.84	898.81
2	Net Profit / (Loss) for the period (before Tax and Exceptional Items)	172.79	186.98	178.42	529.50	510.51
3	Net Profit / (Loss) for the period before Tax, (after Exceptional Items)	172.79	186.98	178.42	529.50	510.51
4	Net Profit / (Loss) for the period (after tax and Exceptional Items)	129.35	139.88	133.62	394.37	380.93
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	129.35	139.87	133.62	394.35	380.92
6	Equity Share Capital (Face Value Rs. 10/- each)	1085.13	1085.13	1085.13	1085.13	1085.13
7	Reserves (excluding revaluation reserve as per Balance Sheet of the of previous accounting year)	0.00	0.00	0.00	0.00	0.00
8	Earnings Per Share (In Rs.) Basic & Diluted	1.19*	1.29*	1.23*	3.63*	3.51*

*Not Annualised

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange(s) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Company's website at www.comfortfincap.com and on the website of the Stock Exchange(s) where the Company's shares are listed i.e. at www.bseindia.com and www.cse-india.com.

For and on behalf of the Board of Directors of Comfort Fincap Limited
 sd/-
 Ankur Agrawal
 Director
 DIN: 06408167

Place: Mumbai
 Date: February 03, 2023

