



WHEELS OF CHANGE!

**Guwahati**  
Prime Minister Narendra Modi (unseen) flags off Assam's first Vande Bharat Express via video conferencing from New Delhi, while Assam Chief Minister Himanta Biswa Sarma, Union Railways Minister Ashwini Vaishnaw, Assam Governor Sarbananda Sonowal and Assam Governor Gulab Chand Kataria attend the ceremony at Guwahati Railway Station, in Guwahati on Monday.



Sensex, Nifty extend gains to 3rd day on global stocks rally

M&M, Titan, Tata Steel, HDFC, SBI among major gainers

Sensex **62,846**  
Nifty **18,598**

The benchmark indices showed positive growth supported by global sectors. Metal, realty and financial sectors saw increased buying activity.

**Shrikant Chouhan, Head of Equity Research (Retail), Kotak Securities Ltd.**

Benchmark stock indices Sensex and Nifty rose for a third straight day on Monday amid positive trends in the US markets and continuous foreign fund inflows. Rising for a third session, the 30-share BSE Sensex climbed 344.69 points or 0.55 per cent to settle at 62,846.38 as 20 of its constituents ended in the green. During the day, it jumped 524.31 points or 0.83 per cent to 63,026.

The broader NSE Nifty gained 89.30 points or 0.54 per cent to end at 18,598.65 with 34 of its components closing in green. In the three days of

gains, Sensex rose by 1,072 points or 1.8 per cent while Nifty spurred by 313 points or 2 per cent. From the Sensex pack, Mahindra & Mahindra climbed 3.71 per cent after the company reported an 18 per cent jump in its consolidated profit for the March quarter and the highest-ever annual profit of Rs 10,282 crore in FY23. Titan, Tata Steel, HDFC, Ultra-Tech Cement, State Bank of India, ITC, IndusInd Bank, NTPC, HDFC Bank and Bajaj Finserv were the other major gainers. HCL Technologies,

Power Grid, Maruti, Wipro, Tata Consultancy Services, ICICI Bank, Infosys, Tech Mahindra and Hindustan Unilever were the laggard.

"An in-principle approval from US leaders for raising the US debt ceiling has generated optimism among global investors, who are now anticipating the next monetary plan of the Fed and economic data points," said Vinod Nair, Head of Research at Geojit Financial Services.

RBI gov says gaps noticed in governance of banks in governance of banks

Das hits out strongly against 'smart accounting' to conceal financial stress

OUR CORRESPONDENT WITH AGENCY INPUTS, MUMBAI

The Reserve Bank has found gaps in banks' corporate governance despite issuing guidelines on the matter, Governor Shaktikanta Das said on Monday.

Addressing directors of bank boards, Das said such gaps, which have been mitigated, could have caused "some degree of volatility".

He also hit out strongly against "smart accounting" to conceal stress and blot financial performance.

"It is... a matter of concern that despite these guidelines on corporate governance, we have come across gaps in governance of certain banks, with the potential to cause some degree of volatility in the banking sector," Das said at the meeting specially convened by the Reserve Bank.

Bank boards and management should not allow such gaps to creep in, he said, adding that the RBI has taken up such matters with the banks at an individual level in the past.



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**Shaktikanta Das, Governor, RBI** the governor noted. The RBI has also found banks adopting "smart accounting methods" to "artificially boost financial performance," Das said, revealing more about the modus operandi.

NEWS ON THE RUN

Rupee falls 4 paise to close at 82.64 against US dollar  
Gold falls ₹110; silver jumps ₹290  
Banking stocks likely to lead market rally

- Qualcomm India joins WEP to empower 8 women-led startups
- Global stocks and oil prices rise following US debt ceiling agreement
- Food-tech startup Pluckk appoints Kunwarjeet Grover as Head of Growth

Rolls-Royce set to slash 3,000 jobs: Report

Aims to cut costs and streamline ops

LONDON

Luxury car and jet engine manufacturer Rolls-Royce is reportedly planning to slash thousands of jobs, around 3,000 non-manufacturing employees, as it aims to cut costs and streamline operations. According to The Times, the new CEO Tufan Erginbilgic, who described the company as a "burning platform" that needs to reform to survive, has roped in consultants led by McKinsey to guide on how to streamline the company.

"Plans to merge departments could cut 10 per cent of the company's approx-

imately 30,000 non-manufacturing staff," the report noted, citing sources.

The company reportedly aims to merge its non-manufacturing departments in civil aerospace, defence and power systems divisions.

"Currently, white-collar roles in legal, marketing, human resources and other departments operate separately," the report noted.

The Rolls-Royce's headquarters in Derby are likely to be hit hardest by the cuts.

"We are working at pace on our transformation across a number of work streams and only one part of one of those work streams is about realising organisational efficiencies," a company spokesperson said in a comment.

ONGC targets capital expenditure of ₹30K cr in the current fiscal

Capital expenditure was ₹30,208 crore in 2022-23

NEW DELHI

ONGC has targeted a lower capital expenditure of Rs 30,125 crore in the current fiscal as against the corresponding year, the company's chairman Arun Kumar Singh told reporters in a virtual press conference.

The capital expenditure will be mainly sourced from internal accruals. In 2022-23, the capital expenditure was Rs 30,208 crore for ONGC. Singh said that in the last five years, ONGC has spent around Rs 1,44,000 crore on capital expenditure. He added that the government's new gas pricing

policy is going to be game-changer.

It pegs the floor at \$4 per mmbtu and ceiling at \$6.5 per mmbtu. If it is assumed that this price continues at \$6.5 for two years and the there is 25 paise increase, and assuming that crude remains above \$70 (per barrel), ONGC's revenue stream will remain robust," Singh said. The company reported a decline in its consolidated net profit for the fourth quarter of 2022-23, which fell to Rs 5,701 crore from Rs 12,061.44 crore in the corresponding period last year. This was due to the company making a provision of Rs 12,107 crore towards disputed service tax and GST on royalty and interest on it in the period between April 1, 2016 and to March 31, 2023.

Air India growing substantially: CEO

Tata Group put in place various measures to turn the fortunes

NEW DELHI

Bullish on growth prospects with a 'healthy start' to Air India's five-year transformation plan, its chief Campbell Wilson on Monday said the airline is hiring 550 cabin crew members and 50 pilots every month and also expects to have six wide-body A350 planes in its fleet by the end of this year.

After taking over the reins from the government in January last year, Tata Group has put in place various measures to turn around the fortunes of the loss-making carrier, including placing the largest order for 470 planes and expanding international operations.

Talking about the airline's hiring plans, Wilson, who is

the Managing Director and CEO, said there is no target per se, but about 550 cabin crew members and 50 pilots are coming in and trained ahead every month.

"In the case of cabin crew members, it is about ten times and in the case of pilots, it is about five times on an annual rate of the pre-privatised airline," he said. According to him, this pace of hiring will continue for most of this year, taper off by the end of this year and accelerate again towards the end of 2024. "It (hiring pace) will match the induction of aircraft". Against the backdrop of the process of merging Air India Express and AirAsia India (now known as AIX Connect), and Vistara with Air India, Wilson said they are also sensitive to the consolidating that is subject to regulatory approvals. "There are people, and (they) can fill in the roles. We are calibrating on who we are bringing in from

we are bringing in from outside in accordance with who exists with the four airlines... we are consolidating the airlines and growing substantially."

Campbell Wilson, CEO, Air India

Earlier this month, Wilson told employees that Air India and Air India Express have hired more than 3,900 people, including over 500 pilots and 2,400 cabin crew members, since the start of this year.

"The first narrow-body aircraft will come around July or August. The first wide-body aircraft (A350) will come around October," Wilson said about the induction plans from the historic order placed for 470 planes earlier this year.

Currently, Air India has 122 planes and is expanding its fleet.

The airline expects to have six A350 and eight B777 aircraft by the end of this year. So far, the carrier has taken 9,777 planes on lease.

In February, Air India announced that it would buy 250 aircraft, including 40 wide-body A350 planes, from European aviation major Airbus and 220 planes from US aircraft maker Boeing under separate deals.

According to the Air India chief, the true transformation will happen from next year onwards as it will get all the leased aircraft, start retrofitting old aircraft and deliveries from order for 470 planes.

TN signs business pacts with Japanese firms for 800 cr worth

Chennai: The Tamil Nadu government on Monday signed memoranda of understanding (MoU) worth Rs 800 crore with Japanese firms during Chief Minister M K Stalin's ongoing visit of that country.

A total of six MoUs envisaging Rs 816.50 crore investments in the fields of automotive spares, metals used in space, defence and construction, as well as construction engineering were signed in Tokyo in the presence of Stalin, an official release said.

Guidance Tamil Nadu, the state's nodal agency for investment promotion and single window facilitation, signed MoUs with Japanese firms Kyokuto Satrac, Mitsubishi, Shimizu Corporation, Kohyori, Sato-Shoji Metal Works and Tofte, the release added.

Cong projects unity in Rajasthan in election year



Congress President Mallikarjun Kharge with party leaders Rahul Gandhi, Rajasthan chief minister Ashok Gehlot, party general secretary KC Venugopal and Sachin Pilot during a meeting in New Delhi on Monday.

Continued from Page 1

"Both the leaders Ashok ji and Sachin ji agreed to the proposal on these things," he also said. Asked what proposal he was talking out, Venugopal said, "Both have left it to the (party) high command. The high command will take the decision and both have agreed."

On what formula has been decided, he said, "We decided that both the leaders have agreed to go together and it will be a joint fight against the BJP. We will win the state."

Later in a tweet, Venugopal said, "Our team in Rajasthan will untidely fight the 2023 elections and break the decades-long tradition of alternating governments by registering a thumping victory!"

Kharge and Gandhi are holding parleys with leaders of poll-bound states to evolve the party's strategy for the assembly elections and corner the BJP. The party leadership is also working hard to resolve the infighting in the Rajasthan unit ahead of assembly polls and set at rest the differences between the two leaders.

Speaking to reporters earlier, Gehlot said there is no such tradition in the party to offer posts to any leader in order to pacify him.

"As far as I know, there is no such tradition in the Congress where any leader demands something and the party high command offers to give that position. We have not heard of such a formula ever," he said when asked about reports of a formula being worked out to rope in Pilot.

16-yr-old girl stabbed 34 times in Delhi

Continued from Page 1

Sakshi, was found to have 34 wound marks on her body and her skull was ruptured. The final autopsy report is awaited, police said. The victim had gone shopping on Sunday evening for the birthday party of her friend's child when she was accosted by the accused in the densely populated neighbourhood, they said.

A nearly 90-second video of the incident that was shared online showed the accused pinning the victim to a wall with one hand and stabbing her repeatedly. He did not stop even when the girl slumped to the ground, jabbing the knife into her over 20 times, kicking her and then slamming a cement slab on her repeatedly. Meanwhile, Delhi Chief Minister Arvind Kejriwal and other AAP leaders attacked Lieutenant Governor V K Saxena, saying it was his responsibility to maintain law and order in the city.

Shocking display of public apathy

In a shocking display of public apathy, people can be seen passing by, with some bystanders staring in alarm, but not doing anything to stop the brutal attack.

The accused is seen walking away from the victim in a casual manner, only to turn back and again hit her with the slab before leaving the site.

NCW forms 3-member panel

Calling the incident "extremely disturbing and appalling", the National Commission for Women said its chairperson Rekha Sharma has written to the Commissioner of Police of Delhi to conduct a fair and time-bound investigation in the matter.

The Commission has formed a three-member team headed by member Delina Khongpud to look into the matter.

ADB okays \$350 mn in budgetary support to Lanka

Colombo: The Asian Development Bank (ADB) on Monday approved a USD 350 million special policy-based loan to provide budget support to Sri Lanka for its economic stabilisation but warned that the cash-strapped country faced a long road to recovery.

The programme approved by the Manila-based ADB is part of a broader package of financial assistance anchored by the International Monetary Fund's (IMF) Extended Fund Facility for the country, the bank said in a statement.

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR (Rs in Lakhs except per share data)						
S. No.	Particulars	For the Quarter Ended		Year Ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2022	
1.	Total Income from operations (net)	1,716.57	1,731.05	2,329.80	7,821.27	
2.	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	341.91	(117.57)	255.88	19.27	
3.	Net Profit/(Loss) for the period before tax, (after exceptional and/or extraordinary items)	351.55	(105.24)	255.73	196.76	
4.	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	5,183.70	4,702.95	7,967.59	20,679.08	
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	8,399.60	9,598.57	15,769.45	18,877.13	
6.	Equity Share Capital	25.80	25.80	25.80	25.80	
7.	Earnings per share of Rs 10/- each (for continuing and discontinued operations)	2,008.19	1,822.85	3,088.21	8,015.15	
	a)Basic	2,008.19	1,822.85	3,088.21	8,015.15	
	b)Diluted	2,008.19	1,822.85	3,088.21	8,015.15	

Note: 1. The above is an extract of the detailed format of Quarterly/Yearly/Ended on 31st March 2023 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the stock exchange website ([www.cseindia.com](http://www.cseindia.com)) and on the company's website ([www.cgiinvest.com](http://www.cgiinvest.com)). 2. Report Date has been fixed as Friday, 20th August, 2023 for the purpose of ascertaining the names of the shareholders entitled for dividend @ Rs. 4.50/- per share (45%) for the FY 2022-23, as approved by the members in 3. The tax standstill financial results are given below:

Particulars	For the Quarter Ended		Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2022
Total Income from Operations	1,671.34	1,702.51	2,299.20	7,890.44
Profit/(Loss) before tax	1,671.34	1,702.51	2,299.20	7,890.44
Profit/(Loss) after tax	497.19	(214.20)	455.94	121.68

Place : RAIPUR  
Date : 28.05.2023  
On behalf of Board of Directors  
Sudhir Bhat  
Whole Time Director