170,000 NEW JOBS ADDED

Flexi staffing sector grows 14% in FY23

IT industry witnesses 7.7% contraction in flexi jobs

SURABHI
New Delhi, May 23

THE FLEXI STAFFING industry registered a 14% growth year-on-year in 2022-23, with 0.17 million new flexi jobs during the period, according to a report by the Indian Staffing Federation (ISF). This was, however, lower than about 0.23 million jobs added in 2021-22, when the industry registered a 21.9% growth.

Employment opportunities slowed down in the second half of the fiscal 2022-23, as the IT sector was impacted by the global slowdown and higher interest rates. However, the industry is seen to have s recovered much beyond the pre-Covid level.

"The surge in employment was particularly notable in key sectors such as e-commerce, logistics, manufacturing, tourism and hospitality, FMCG, consumer durables and healthcare," said the ISF's Annual Flexi Staffing Industry Employment Trend Report -2023 released on Tuesday. Women's participation in the flexi workforce continued to account for 24% in FY23.

As of March 2023, the total flexi workforce employed by members of the ISF reached 1.44 million. General flexi staffing (excluding IT flexi staffing) observed robust growth of 15.3% in new flexi jobs during FY23, adding 0.14 million new flexi jobs across general staffing roles in the year. However, the IT flexi staffing segment experienced a contraction of 7.7% in new flexi jobs year-on-year by the end of the last fiscal year, with a quarterly degrowth of -6% in the fourth quarter of the fiscal.

In all, about 60,000 outsourced contract workers in the IT sector are seen to have lost jobs last fiscal.

IT IMPACT

- Employment opportunities slowed down in the second half of the fiscal 2022-23
- This was as a result of the IT sector being impacted by the global slowdown and higher interest rates

Following the second quarter, the IT staffing industry observed a gradual decrease in demand, which intensified in the fourth quarter due to geopolitical factors emerging worldwide. "Developments such as the US markets, the Russia-Ukraine war, and the impact of global financial markets had a massive impact on the IT industry. The repercussions of these events made it evident that companies are taking measures to align their capacity and focus on enhancing productivity to address market pressures," the report noted.

According to Lohit Bhatia, president, ISF, the IT industry may see a few more quarters of pain and rebalancing but it is expected to pick up in coming months. "The remarkable 14% growth in new flexi jobs signifies that the worst of the pandemic is now behind us. The upward trajectory of employment figures is also a testament to the invaluable contribution that the staffing industry makes towards building a stronger and more inclusive economy," he further noted.

FROM THE FRONT PAGE

Swift rise in Maruti Suzuki's royalty payments to parent

SJM's demand came after Hindustan Unilever, India's largest fast-moving consumer goods company, decided to increase royalty payments to its parent company Unilever to 3.45% from 2.65% over three years till 2025.

According to Naveen Aggarwal, partner, tax, KPMG India, the licence fees paid by Indian entities increased exponentially to $4.63 billion in 2021, 72% more than the fee paid in 2015.

"While royalty is a common practice for licensing IP (intellectual property), the tax authorities and minority shareholders perceive it as a profit extraction tool employed by foreign shareholders, leading to a near-term decrease in trust and confidence in such companies," Aggarwal observed in a recent write-up.

GQG's Jain ups Adani stake to $3.5 bn, pledges more

Over a 30-year investment career, "I've yet to come across a perfect company," Jain told Bloomberg News earlier this year.

Jain has also justified his contrarian investment by pointing to the value of Adani Group's businesses, including its coal mining and airport assets, which are tethered to the country's development goals. The government is pushing domestic business houses to build up critical infrastructure and lure manufacturing away from places like China.

Market momentum appears to be in Jain's favour for now as Adani Group stocks surged after an interim expert panel report submitted to the Supreme Court last week found no conclusive evidence of stock-price manipulation by the conglomerate.

The combined market value of 10 Adani Group stocks has surged about $21 billion since Thursday's close, paring the value wipeout since Hindenburg's report to around $105 billion from $153 billion at its worst in February.

Flagship firm Adani Enterprises advanced 13.2% on Tuesday, taking its three-day jump to 39%. Adani Ports & Special Economic Zone climbed as much as 8% during trading to recoup all its losses triggered by Hindenburg but erased most of those gains to close 0.6% higher. **BLOOMBERG**

Day 1 of ₹2,000 note exchange: Limited queues, some confusion

According to Bhusan Aiyar of Swarna Maligai Jewellery at AdambakKam in Chennai, there was a 10% to 20% increase in the sale of jewellery since Saturday and he anticipated the demand to remain high until September end.

While many people have turned to gold to get rid of their notes, some have turned to land as an alternative. People may use their ₹2,000 notes to buy land in tiny towns or residential stock, according to real estate agents and experts. According to a Delhi-based broker, some may decide to use these notes to buy commercial properties in Tier 2 and 3 cities from developers who may charge a premium for absorbing the currency.

Apart from gold, real estate and luxury branded goods, people are increasing their purchases of basic necessities using the soon-to-be-withdrawn currency.

"A lot of people are using ₹2,000 to pay for fruits since Saturday," said Swaraj Pandey, a fruit vendor at Lodhi Road in Delhi. "I now receive 6-8 notes per day. And it's fine with me. I don't have a choice since it's my business. I will deposit everything all at once before September 30. There is no need to be concerned because the note is genuine," Pandey

While the RBI has encouraged people to deposit or exchange ₹2,000 denomination notes held by them by September 30, there is no clarity on the status of the currency afterwards. Many took to Twitter to share their opinion on the development - so much so that the phrase "?2,000" also began trending on Twitter. A few also reacted through memes and funny posts.

New tech to face regulation wall in user harm cases

"There have been distortions caused by the size of these platforms (Big Tech) and how they conduct themselves and you know, the CCI order recently on Google and so on and so forth," Chandrasekhar said.

"We are now reasserting through the DIA that certain fundamental principles of free choice to consumers, market power not being used to distort competition and certainly not cast a cost on startups and small companies. No asymmetry on that relationship between the big platforms and the small startups should ever distort what a startup wants to do or a small company wants to do on the internet," Chandrasekhar added.

Safe harbour

During the consultation, the government reiterated its stance on whether the safe harbour status under Section 79 of the IT Act given to intermediaries like social media platforms should be continued or not.

"I want to propose to you that we are actively thinking through in the DIA that we do away with the Section 79 safe harbour completely. I would say it is the responsibility of the platforms that host the content to do whatever they can on misinformation, toxic content, illegal content. And the government doesn't get into it and then having to take the flak of freedom of speech, and freedom of expression. So, I leave this as a thought to you," Chandrasekhar said.

Safe harbour status protects companies such as Facebook and Twitter against any legal liability for the content posted on their platforms by the users.

"There is nothing coming in the way of a consumer or a citizen from saying his or her thing on any platform. Our attempt is to regulate platforms. To do the right thing, when they find that there is something wrong that has been posted on the platform," Chandrasekhar added.

Misinformation and free speech

With regard to curbing the misinformation online, the government said the current IT rules make it clear that platforms must not post patently false information. "If there is a need to define misinformation in the DIA, we will do so," Chandrasekhar said, adding that the government's intent is not to curb free speech.

"It is not a binary between taking on misinformation and free speech. We can protect free speech as well as deal with this real menace (of misinformation) and emerging danger of weaponisation of misinformation," he added.

Around 300 stakeholders attended the consultation, with 125 people attending in-person and 175 attending virtually.

Shruti Shreya, programme manager at The Dialogue, said, "The rapid emergence of online harms like hate speech, trolling, cyberbullying, etc, have necessitated such measures to enhance online safety of the users. However, we must remain cautious that the regulatory interventions are proportionate and does not undermine the safe harbour protection accorded to the intermediaries, given its significance for preserving the free and open nature of the internet."

Go First has no flight path yet

Before it resumes operations, Go First would need to furnish details of aircraft, destinations and flight schedule, among others.

The development comes a day after the revival prospects for Go First received a boost from a ruling by the National Company Law Appellate Tribunal (NCLAT), which upheld the National Company Law Tribunal's (NCLT's) order allowing the airline's voluntary insolvency resolution.

On May 10, the NCLT had admitted the carrier's plea to initiate voluntary insolvency resolution proceedings and appointed an IRP to suspend the company's board. The tribunal subsequently allowed insolvency proceedings. Section 10 of IBC allows a company to approach NCLT for initiation of insolvency after default.

The order was, however, a setback for lessors with the appellate tribunal directing that the NCLT would decide on the repossession of aircraft whose leases were terminated after the after Go First filed for the insolvency process. The NCLT order was challenged, in the NCLAT, by Go First's four aircraft lessors – SMBC Aviation Capital, GY Aviation, SFV Aircraft Holdings and Engine Leasing Finance BV (ELFC) – owning around 22 aeroplanes. Later, other lessors also moved NCLT and the appellate tribunal on May 15, reserved its order. The airline, which stopped operations on May 3, has some 54 aircraft in its fleet.

Life insurers rejig sales to beat tax on high-value policies

Analysts felt that HNIs, who chose insurance policies over other investment options due to the tax-saving option, could no longer have the incentive and hence increase their exposure to other safer avenues, to mitigate their risk portfolio.

For many insurance companies, such high value policies account for 4% to 5% of the number of policies issued in a year, but in terms of value, their share can be much higher at 8% to 10%.

According to Irdai data, first-year premium of life insurers dropped by 30% to ₹12,565.3 crore in April 2023 from ₹17,940 crore in April 2022 along with an anticipated sequential decline of 79.6% after a strong showing in March 2023.

Insurers noted that after the rush to buy policies in March, there is a typical lull in the month of April. Agents and companies are again reaching out to clients to explain the impact of the tax change to customers and clarify that it may not be as stiff as was initially thought.

"If a client starts investing at the age of 40 years to 45 years, the policy would mature by the time he or she is about 60 years. By then the client may be in the senior citizen category for income tax and the rate of tax applicable to him or her may also reduce as the income declines. Further, given that the income tax threshold has progressively increased over the years, it is likely that it would increase further in coming years," said another industry source.

Most insurers are now confident that the tax change may not have a huge impact on sales and overall growth of the industry. "It is estimated that sales may be even higher than last fiscal given that life insurance is now a much more accepted product," said the second source.

CareEdge had in a recent note said that the new tax regime explains the zeal in March 2023, and subdued activities for April 2023. "The sector is expected to continue its trajectory after companies tweak their policy mix to drive growth. Further, given the protection gap, supportive regulatory landscape and insurance requirements, the long-term growth of the life insurance segment remains intact," it had further said.

As per a March 2023 report from BNP Paribas India, discussions with three life insurers had revealed that the Section 80C-driven demand is not what it used to be for the life insurance sector and the business model has evolved beyond it.

"The ₹5 lakh annual premium limit for tax breaks on traditional products is only relevant to a small section of potential demand and mitigations are possible (splitting the premium between spouses in the same family for example)," the firm had said in its report, adding that experience after imposition of the ULIP premium limit of ₹2.5 lakh provides a ready case study for efficacy of such accommodations.

IFCI FACTORS LIMITED
(A SUBSIDIARY OF IFCI LTD)
(A Government of India Undertaking)

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Tel: +91-11-4173 2840, Fax: +91-11-4652 1436, Email ID: smitkumar@ifcifactors.com
Website: www.ifcifactors.com, CIN: U74899DL1995GOI074649

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2023
(Regulation 52(8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015)

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended March 31, 2023 (Audited)	Quarter Ended March 31, 2022 (Audited)	Year Ended March 31, 2023 (Audited)	Year Ended March 31, 2022 (Audited)
1	Total Income from Operations	292.53	878.92	1,475.57	2,536.94
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(645.92)	(265.97)	(54.34)	(1,197.04)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(645.92)	(265.97)	(54.34)	(1,197.04)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(539.93)	(142.44)	(421.83)	(967.18)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(395.59)	(140.00)	(285.25)	(977.79)
6	Paid up Equity Share Capital	27,943.89	27,943.89	27,943.89	27,943.89
7	Paid up Preference Share Capital	NIL	NIL	NIL	NIL
8	Reserves (excluding Revaluation Reserve)	(17,584.93)	(17,299.69)	(17,584.93)	(17,299.69)
9	Net worth	10,358.95	10,644.20	10,358.95	10,644.20
10	Paid up Debt Capital / Outstanding Debt	14,107.88	17,503.46	14,107.88	17,503.46
11	Debt Equity Ratio	1.36	1.64	1.36	1.64
12	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -				
	1. Basic:	(0.19)	(0.35)	(0.15)	(0.35)
	2. Diluted:	(0.19)	(0.35)	(0.15)	(0.35)

Notes :
1. The above financial results for Financial Year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 22, 2023, in accordance with requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The results for year ended March 31, 2023 have been audited by the Statutory Auditors of Company.
2. The above is an extract of the detailed format of financial results for the year ended March 31, 2023 filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the year ended March 31, 2023 are available on the website of BSE Limited i.e. **www.bseindia.com** and on the website of the Company at **www.ifcifactors.com**.
3. 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 BSE Limited and can be accessed through the website link. This extract of financial results for the yearended March 31, 2023 has been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular no.SEBI/HO/DDHS/CIR/2021/0000000637.

For IFCI Factors Limited
(Alan Savio Pacheco)
Managing Director
DIN: 03497265

Date: May 22, 2023
Place: New Delhi

UMA EXPORTS LIMITED
CIN:- L14109WB1988PLC043934
Regd. Office: Ganga Jamuna Appartment 28/1, Shakespeare Sarani, 1st Floor. Kolkata 700017
Website: www.umaexports.net.in; Email:cs@umaexports.net.in; Ph No.: 033 22811396 / 1397

Extract of Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2023 (₹ in lakhs)

Sl. No	Particulars	Standalone				Consolidated			
		Quarter ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)	Quarter ended 31-Mar-2022 (Audited)	Quarter ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2023 (Audited)	Year ended 31-Mar-2022 (Audited)	Quarter ended 31-Mar-2022 (Audited)
1	Total income from operations (net)	50,330.81	1,43,160.17	1,26,020.48	36,105.18	52,215.14	1,48,552.42	1,27,699.07	36,224.70
2	Net Profit/ (Loss) for the quarter/year (before Tax, Exceptional and/or Extraordinary Items)	1,119.64	3,583.63	3,246.67	722.09	1,078.97	3,715.40	3,254.82	597.48
3	Net Profit/(Loss) for the quarter/year before tax (after Exceptional and/or Extraordinary Items)	1,119.64	3,583.63	3,246.67	722.09	1,078.97	3,715.40	3,254.82	597.48
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	826.82	2,670.44	2,407.84	539.51	786.14	2,802.21	2,415.99	445.16
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	831.83	2,682.95	2,440.00	533.41	798.58	2,918.43	2,476.03	435.37
6	Equity Share Capital	3,380.98	3,380.98	2,498.63	2,498.63	3,380.98	3,380.98	2,498.63	2,498.63
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year		13,323.41	5,874.40			14,604.44	6,919.95	
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -								
	Basic :	2.45	7.90	9.64	2.16	2.36	8.29	9.67	1.74
	Diluted :	2.45	7.90	9.64	2.16	2.36	8.29	9.67	1.74

Notes:
a) The above is an extract of the detailed format of Quarterly and yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and yearly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity http://www.umaexports.net/
b) Ind AS compliant Financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 23, 2023.

For and on behalf of Board of Directors
Sd/-
Rakhesh Khemka
Manging Director
DIN:00335016

Place : Kolkata
Date : May 23, 2023

BCPL RAILWAY INFRASTRUCTURE LIMITED
Regd. Office : 112 Raja Ram Mohan Roy Sarani, Kolkata - 700009
Tel.: 033-2219 0085,
Fax: 033-2241 8401
Website: www.bcril.com;
E-mail: investors@bcril.com;
CIN: L51109WB1995PLC075801

NOTICE

Notice is hereby given, pursuant to Regulation 47 read with regulations 29 and 33 of the SEBI (LODR) that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, the 30th day of May, 2023, inter-alia for the purposes: To consider, approve and take on record, the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31st March, 2023 and other business discussions.

For **BCPL Railway Infrastructure Limited**
Sd/-
Devshree Sinha
Company Secretary

Place : Kolkata
Date : 22-05-2023

JCK INFRASTRUCTURE DEVELOPMENT LIMITED
CIN:L70102KA1979PLC003590
Regd Office: 309, FIRST FLOOR, WEST MINSTER BUILDING, 13 CUNNINGHAM ROAD, BENGALURU - 560 052
Email:investors@jckgroup.in, Website: www.jckgroup.in

Extract of the Statement of Standalone Financial Results for the Quarter and Year Ended 31st March 2023 (Rs. In Lakhs)

Sl. No.	Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income	262.87	250.90	188.53	1426.97	700.64
2	Net Profit/(Loss) for the period (before Tax)	13.85	10.71	14.75	571.86	43.03
3	Net Profit/(Loss) for the period after Tax	7.17	8.79	11.88	454.91	30.15
4	Total Comprehensive Income (OCI) for the period	-	-	-	-	-
5	Equity Share Capital (FV of ₹10 Each)	416.67	416.67	416.67	416.67	416.67
6	EPS from Continuing Operations					
	- Basic	0.17	0.21	0.29	10.92	0.72
	- Diluted	0.17	0.21	0.29	10.92	0.72

The above is an extract to the detailed consolidated financial results for the quarter and year ended March 31, 2023 filed with the Stock Exchange under regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015. The Full format of the said financial results are available in the website of the company i.e www.jckgroup.in/investors and also in Metropolitan Stock Exchange of India Limited i.e www.msei.in respectively.

For and on behalf of the Board of Directors
Sd/-
Krishan Kapur
Managing Director

Date: 23.05.2023
Place: Bengaluru

DABUR INDIA LIMITED
CIN - L24230DL1975PLC007908
Regd. Office: 8/3, Asaf Ali Road, New Delhi - 110 002
Tel. No. - 011-23253488, Fax No. - 011-23222051
Website - www.dabur.com; e-mail: investors@dabur.com

NOTICE TO SHAREHOLDERS
Transfer of Equity shares of the Company to Investor Education and Protection Fund

Notice is hereby given to the members pursuant to the provisions of Section 124(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as notified from time to time by the Ministry of Corporate Affairs ("MCA") that all equity shares in respect of which dividend has not been paid or claimed for (7) seven consecutive years or more since the payment of Final Dividend for Financial Year 2015-16, are liable to be transferred by the Company to Investor Education and Protection Fund ("IEPF") as per the Rules.

The Company has sent individual notices to all the concerned shareholders whose shares are liable to be transferred to IEPF. The details of such shareholders has also been made available on Company website i.e. www.dabur.com.

Shareholders holding shares in physical form and whose shares are liable to be transferred to IEPF, may please note that the Company would be issuing new share certificates in lieu of the original share certificates held by them for the purpose of conversion into demat form and subsequent transfer to demat accounts opened by IEPF Authority. Upon such issue, the original share certificates which are registered in their name shall stand automatically cancelled and be deemed non-negotiable. In case of shareholders holding shares in demat form, the transfer of shares to the demat accounts of IEPF Authority shall be effected by the Company through the respective Depositories by way of Corporate Action.

The concerned shareholders are requested to claim the unpaid/ unclaimed dividend amount(s) on or before 09th August, 2023. In case the Company does not receive any communication from the concerned shareholder by 09th August, 2023 the Company shall, with a view to complying with the requirements set out in the Rules, dematerialize and transfer the shares to IEPF. Shareholders are requested to note that the updated list of shareholders uploaded on the Company's website should be regarded as and shall be deemed to be adequate notice in respect of issue of new share certificates for the purpose of transfer of shares to Demat accounts of the IEPF Authority pursuant to the amended rules. Please note that upon transfer to IEPF, no claim shall lie upon the Company in respect of the unclaimed dividend amount and equity shares so transferred.

For claiming unpaid/unclaimed dividend, shareholders are requested to contact the Company's Registrar and Share Transfer Agents, Mr. Raj Kumar Kale, AVP – Corp. Registry at M/s KFin Technologies Limited Unit: Dabur India Limited, Selenium Tower B, Plot No 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500032, Tel: 040 6716 2222 email id: einward.ris@kfintech.com.

For Dabur India Limited
Ashok Kumar Jain
EVP (Finance) & Company Secretary

New Delhi
23rd May, 2023

SHRIRAM Finance

SHRIRAM FINANCE LIMITED
(Formerly known as SHRIRAM TRANSPORT FINANCE COMPANY LIMITED)

PUBLIC NOTICE

This is to inform our customers and public at large that our **Sawai Madhopur Branch** located at 14, Jawahar Nagar, Gulab Sari, Bajaris, Sawai Madhopur, Rajasthan - 322001 will shift to First Floor, Pradhan Tower, Plot No. 43, MP Colony, Old Trunk Union Choraha, Near Canara bank, Sawai Madhopur, Rajasthan – 322001 from 1st September, 2023

The Customers are requested to contact the new office premises for their needs.

REGIONAL BUSINESS HEAD