

● VISTARA RECORDED A SOLID H2FY23

Air India group net losses over ₹15k cr

Happiest Minds Q1 revenue rises 3.4%

Revenue from 'airlines activity' rises 4 times

SWARAJ BAGGONKAR
Mumbai, August 9



TURBULENT TIMES

Airline	Revenue		Net profit/loss	
	FY22	FY23	FY22	FY23
Air India	22,542	37,928	-9,662	-11,216
Vistara	5,227	11,783	-2,031	-1,393
Air India Express	NA	5,669	-72	116
AIX Connect (AirAsia India)	1,888	4,310	-2,179	-2,750

Source: Tata Sons annual report

THE FOUR AIRLINES of the Tata-owned Air India Group reported a combined net loss of ₹15,170 crore in FY23, rising 9% over FY22. Three-fourths of the losses were Air India's, whose loss before tax jumped 16% year-on-year to ₹11,216 crore, data from the Tata Sons annual report showed.

The former state-owned airline group, along with its low-cost carrier Air India Express, was bought by the Tata group in January 2022 through a 100% subsidiary.

Tata Sons outlined that the revenues from 'airlines activity', which includes scheduled passenger air transport services, cargo services and other allied services, jumped four times to ₹52,202 crore during FY23 compared to the previous year. Assets from the airline services rose 18% during the reporting year to ₹80,800 crore, whereas the capital expenditure (capex) shot up by six times to ₹7,351 crore during the same year.

For the current year, Air India made a provision of ₹5,103 crore for impairment of property, plant and equipment and right of use assets. "Out of this amount ₹4,982

crore has been considered in the acquisition date fair value measurement and has therefore been reversed in the consolidated financial statements," the group said. It has a negative capital reserve of ₹13,286 crore as of March 31, 2023.

Vistara, a joint venture company of Tata Sons and Singapore Airlines, managed to reduce its losses significantly last year on the back of a strong second half. The full-service carrier, which has completed nine years in operation, brought down its net loss by 31% to ₹1,393 crore in FY23 from ₹2,031 crore posted in FY22. The air-

line broke even for the first time in the December quarter.

Air India Express, the low-cost carrier, returned to the black in FY23, reporting a profit of ₹116 crore as against a loss of ₹72 crore in FY22. Having a significant number of flights between India and the Gulf region, it was a profitable airline even before the

takeover by the Tata group. AIX Connect (formerly AirAsia India) saw its losses go up to ₹2,750 crore during FY23, an increase of 26% compared to ₹2,179 crore posted in FY22. In FY23, the group acquired 16.33% stake more, increasing its ownership to 100%.

SAMEER RANJAN BAKSHI
Bengaluru, August 9

BENGALURU-BASED IT firm Happiest Minds reported a net profit of ₹58.3 crore in the quarter ended June 30, rising 1.2% compared to the previous quarter.

The IT firm also posted a revenue of ₹390 crore, up 3.4% over the revenue of ₹378 crore posted in the March quarter. On a year-on-year basis, the firm's revenue rose 18.8% from ₹329 crore.

It also reported an EBITDA (Earnings before interest, taxes, depreciation, and amortization) of over 25% for the thirteenth straight quarter.

Ashok Soota, executive chairman, Happiest Minds, said "We have set a goal of achieving \$1 billion by 2031 and our guidance of 25% is based on the same. We remain on target for achieving the goal." Soota added, "In our guidance of 25%, we did not make a distinction between organic and inorganic growth. This year, we are expecting to do some significant acquisitions, which we have not been able to close so far. We will update our guidance target in October based on the M&A progress."

On company's acquisition plans, Joseph Anantharaju, executive vice chairman, Happiest Minds, said, "There are 3-4 companies that we are evaluating. The criteria we are looking at are that they should be pure digital play and profitable companies."

Bharat Forge to invest ₹1k cr in FY24-26

GEETA NAIR
Pune, August 9

BHARAT FORGE LTD (BFL) will invest ₹1,000 crore to expand local capacity during FY24-26, which would be funded out of internal accruals, Amit Kalyani, deputy managing director, said on Wednesday.

The company has signed long-term agreements up to 2035 as the industry transitions to alternative energy, the management said. "We are undertaking a fairly large and diversi-

fied capex programme in India to create capacity in our core business, EV components and systems and defence products. These capacities and facilities will come online in a phased manner over FY24-26," B N Kalyani, chairman and managing director, BFL, said in an investors' call. In the first quarter of

Baba Kalyani, CMD of Bharat Forge

FY24, the firm's 100% defence subsidiary KSSL commenced supplies of artillery systems as part of an export order. It will source around 30-40% of the components from its parent firm. It also won new defence orders worth ₹227.8 crore during Q1FY24 from multiple customers, which are to be executed over the next 18 months.

Meanwhile, BFL's

consolidated profits in Q1 rose 27.9% to ₹311.4 crore on the back of a jump in revenues by 36% to ₹3,877.3 crore. Operating profit margins expanded 50 basis points on improved utilization.

The overseas business saw a turnaround with European operations posting an operating profit of ₹51 crore, although the US operations posted an operating loss of ₹35 crore. For FY24, the firm expected consolidated operating profits to increase from 16% to the high teens.

HEXA TRADEX LHM IITD
CIN - L51101UP2010PLC042382
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Corp. Office : Jindal Centre, 12, Bhikaiji Cama Place, New Delhi- 110066

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited	30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	31.03.2023 Audited
1.	Total income from operations	-	2.41	0.01	4.80	8,962.25	39.53	11.33	106.83
2.	Net profit/(loss) before tax	(83.36)	(69.39)	(95.32)	(376.06)	8,299.14	(1,524.96)	(906.30)	(6,814.56)
3.	Net profit/(loss) after tax	(46.50)	(52.97)	(71.33)	(282.44)	6,281.21	(563.08)	(491.60)	(2,560.92)
4.	Total comprehensive income for the period/year [Comprising profit/(loss) for the period/year (after tax) and other comprehensive income (after tax)]	24,500.29	(17,707.46)	(54,101.38)	(19,087.41)	36,058.42	(10,477.46)	(67,313.57)	(10,024.24)
5.	Paid up Equity share capital	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91	1,104.91
6.	Other equity				193,625.54				233,954.88
7.	Earnings per share (of ₹ 2/- each) (*not annualised)								
	(1) Basic (₹)	(0.08)*	(0.10)*	(0.13)*	(0.51)	11.37*	(1.02)*	(0.89)*	(4.64)
	(2) Diluted (₹)	(0.08)*	(0.10)*	(0.13)*	(0.51)	11.37*	(1.02)*	(0.89)*	(4.64)

By Order of the Board
For Hexa Tradex Lhm Iitd
Sd/-
Rajkamal Aggarwal
Director
DN : 00005349

Place: New Delhi
Date: August 09, 2023

POWER MECH PROJECTS LIMITED
Registered & Corporate Office: Plot No.77, Jubilee Enclave, Madhapur, Hyderabad - 500 081, Telangana.
CIN: L74140TG1999PLC032156, Email - info@powermech.net, Website: www.powermechprojects.com

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023 (Rs. in Mns)

Sl. No.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter Ended 30-06-2023 (UnAudited)	Quarter Ended 31-03-2023 Refer Note 4	Quarter Ended 30-06-2022 (UnAudited)	Year Ended 31-03-2023 (Audited)	Quarter Ended 30-06-2023 (UnAudited)	Quarter Ended 31-03-2023 Refer Note 4	Quarter Ended 30-06-2022 (UnAudited)	Year Ended 31-03-2023 (Audited)
1	Total income from operations	8,454.87	11,579.77	7,283.62	35,320.86	8,651.31	11,741.04	7,466.13	36,011.88
2	Net Profit for the period (before Tax, Exceptional and/ or Extraordinary items)	715.65	1,012.46	536.02	2,818.58	746.25	997.56	530.30	2,799.81
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	715.65	1,012.46	536.02	2,818.58	746.25	997.56	530.30	2,799.81
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	478.48	760.72	399.91	2,092.96	509.64	745.81	394.33	2,073.23
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	480.48	759.03	403.01	2,100.71	479.86	727.64	409.53	2,075.36
6	Equity Share Capital	149.06	149.06	147.11	149.06	149.06	149.06	147.11	149.06
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				12,115.51				12,605.70
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) Basic and Diluted	32.10	51.03	27.18	141.38	34.20	50.45	26.84	141.26

For and on behalf of
POWER MECH PROJECTS LIMITED
Sd/-
S. Kishore Babu
Chairman and Managing Director
DIN : 00971313

Place : Hyderabad
Date : 09-08-2023

Tamilnadu Petroproducts Limited
Regd. Office: Manali Express Highway, Manali, Chennai 600 068
CIN:L23200TN1984PLC010931 Phone /Fax: No. 044-25945588/69185588.
website:www.tnpetro.com Email:secy-legal@tnpetro.com

EXTRACT FROM THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023 (₹ in lakh)

Sl.no	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note No.6)	Unaudited	Audited
1	Total Income from operations	45,110	47,975	55,602	2,15,025
2	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	2,065	1,429	3,875	12,424
3	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	2,065	1,429	3,875	12,424
4	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,542	1,121	2,881	9,419
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,468	835	3,463	10,426
6	Equity Share Capital	8,997	8,997	8,997	8,997
7	Reserves excluding Revaluation Reserve				73,547
8	Earnings per Share (EPS) (of ₹ 10/- each) (for continuing operations) Basic and Diluted *(not annualised)	1.71*	1.25*	3.2*	10.47

Notes:
1. Additional information on Unaudited Standalone Financial Results pursuant to proviso to Reg. 47(1)(b)

Sl.no	Particulars	Quarter Ended		Year Ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	45,110	47,975	55,602	2,15,025
2	Profit Before Tax	1,873	1,293	3,744	11,915
3	Profit After Tax	1,359	991	2,755	8,931
4	Total Comprehensive income after Tax	1,317	811	2,765	8,764

2. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 08th August 2023 and have been subjected to limited review by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standards - (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

3. The Consolidated Financial Results include the results of the Company's wholly owned subsidiary - Certus Investment and Trading Limited, Mauritius and its wholly owned subsidiary - Certus Investment and Trading (S) Private Limited, Singapore on the basis of the consolidated financial statements limited review by independent auditors of the subsidiary.

4. The lease relating to the land on which one of the manufacturing units of the company is operating, expired on June 12, 2020, for which a request for renewal has been filed by the company with Govt. of Tamilnadu. The management while being confident of concluding an extended lease for a period normally fixed in this regard, besides resolving the claim for arrears which is being represented against appropriately, have accounted for ROUA and corresponding future lease liability based on indicative increase in lease rent as per the previous agreement.

5. During the quarter, the unamortized carrying value of the Company's Buildings of ₹ 472.59 Lakhs (net of taxes) was recognised in the retained earnings as at 01.04.2022, in accordance with the provisions of IND AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', as these assets had reached their originally estimated economic useful life, prior to the above said date.

6. The Financial Results for the quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2023 and unaudited year-to-date figures up to the period ended 31st December 2022 which was subjected to a limited review.

7. The above is an extract from the Financial Results for the Quarter ended 30th June 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available in the website of the Company www.tnpetro.com and the websites of the Stock Exchanges.

NSE URL - https://archives.nseindia.com/corporate/UnauditedfinancialresultsJune2023_08082023171432.pdf
BSE URL - <https://www.bseindia.com/xml-data/corpfiling/AttachLive/7f5e8459-a575-4368-ac12-750636965e8b.pdf>

By Order of the Board
For Tamilnadu Petroproducts Limited
Sd/-
KT Vijayagopal
Whole-time Director (Finance) & CFO

Place : Chennai
Date : 8th August, 2023

Haldia Petrochemicals Limited
CIN: U24100WB2015PLC205383
Registered Office: Bengal Eco Intelligent Park, Tower 1, Block EM, Plot No. 3 Salt Lake City, Sector V, Kolkata 700091, West Bengal, India
Tel: 033 7112 2334, 7112 2445 | Email: corp@hpl.co.in
Website: www.haldiapetrochemicals.com

Statement of Unaudited Standalone Financial Results for the Quarter ended on 30th June, 2023 [Regulation 52(8), read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015]

Sl. No.	Particulars	Quarter Ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Rs in million	Rs in million	Rs in million	Rs in million
		Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations	29,491.24	28,977.59	43,056.16	143,432.80
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(3,595.44)	(1,812.14)	(2,544.57)	(10,114.38)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(3,595.44)	(1,812.14)	(2,544.57)	(10,114.38)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(2,337.37)	(813.64)	(1,619.10)	(6,259.92)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,335.76)	(791.53)	(1,624.32)	(6,253.48)
6	Paid up Equity Share Capital	16,879.39	16,879.39	16,879.39	16,879.39
7	Reserves (excluding Revaluation Reserve)	-	-	-	119,409.88
8	Net worth	134,632.57	136,289.27	139,284.64	136,289.27
9	Paid up Debt Capital / Outstanding Debt	46,658.59	39,782.59	35,738.68	39,782.59
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	0.30	0.25	0.21	0.25
12	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations) -				
	1. Basic:	(1.38)	(0.48)	(0.96)	(3.71)
	2. Diluted:	(1.38)	(0.48)	(0.96)	(3.71)
13	Capital Redemption Reserve	2,710.82	2,710.82	2,710.82	2,710.82
14	Debtenture Redemption Reserve	-	-	-	-
15	Debt Service Coverage Ratio	0.20	0.61	0.38	1.13
16	Interest Service Coverage Ratio	1.10	2.72	3.02	2.59

Note:
1. The aforesaid Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 9th August, 2023.
2. These Standalone Financial Statements, for the Quarter ended on 30th June 2023, have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013.
3. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange and the Company at www.haldiapetrochemicals.com

Date : 9th August, 2023
Place : Kolkata

For Haldia Petrochemicals Limited
Sd/-
Navanit Narayan
Whole-time Director & Chief Executive Officer
DIN: 08280314