

# SEBI's approach to settlement of cases still not robust: SC expert panel

**SHARP FALL.** The percentage of settlement proposals has crashed to 4.79 % in FY23 from 42.52% in FY22

**Palak Shah**  
Mumbai

A Supreme Court-appointed expert committee has pointed to the Securities and Exchange Board of India's (SEBI) poor show in the settlement of cases.

According to the committee, in the heightened initiation of enforcement by SEBI, while the number of settlements attempted has gone up in absolute terms, the percentage of settlement proposals crashed to 4.79 per cent in FY23 from 42.52 per cent in the previous year.

The data presented by



**IN AGREEMENT.** SEBI data shows for 2019-20, 2020-21 and 2021-22, it did not differ with advisory committee in a single case

SEBI, with statistics on settlement, point to the fact that the approach to proceedings is still not robust and there is an unstated perception of reluctance to settle potential proceedings arising from causes of action identified.

"SEBI has formulated objective criteria in regulations governing settlement of proceedings and therefore, there should be very little scope to not be objective about the terms of settlement," the committee said.

To effect settlements, SEBI has proposals of settlement filed by notices vetted by an "internal committee" which puts up its recommendations to a higher-powered advisory committee (HPAC). The HPAC had sought data on settlement proceedings and it concluded that the information available at this stage did not lend itself to a high quality of empirical analysis.

### ISSUES WITH DATA

Some trends are however, visible. Data submitted by SEBI show that for the years 2019-20, 2020-21 and 2021-22, the regulator did not differ with the HPAC in a single

case. Likewise, data from SEBI do not throw any light on the percentages of cases in which the internal committee recommends acceptance and rejection, and in how many of those, the HPAC takes a different view. "If SEBI desires to initiate enforcement in over 7,000 cases in a year, it must put in place a coherent policy, whereby financial injury commensurate with the alleged violation may be inflicted on the party and yet, precious resources need not be expended where a settlement is possible, achieving a remediation that subserves regulatory objectives," the committee said.

# Go First offers retention allowance to pilots

**Forum Gandhi**  
New Delhi

Go First's CEO Kaushik Khona has told its pilots that with effect from June 1, it will be paying a retention allowance of ₹1 lakh to first officers.

The airline, which temporarily suspended operations on May 2, told its pilots on Sunday that "things are shaping up as per the plan; it won't take long before we will be flying again which will also enable us to be regular on salary payments." The airline is yet to pay salary for April and May.

other letter, dated May 28, the airline said it will operate a test flight on May 30 at 3 pm from Mumbai, subject to DCGA approvals, and that it may resume operations on May 31. The DCGA did not respond to businessline's query.

The airline filed for voluntary insolvency earlier this month. It has dues to the tune of ₹11,000 crore.

### APPLICABILITY CRITERIA

Khona said that the retention allowance will be applicable to all captains and first officers who are on the payroll as on May 31, 2023. "We are also going to reintroduce the longevity bonus which we expect to announce soon," Khona said.

Along with this, the airline has offered pilots time till June 15 to revoke the resignation.

"It will include those who may have resigned till date but are willing to withdraw their resignations by June 15, 2023," the letter stated. A copy of the letter has been reviewed by businessline.

The airline has suspended operations till May 30. In an-

**businessline Classifieds**  
RENTAL COMMERCIAL

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**GMR AIRPORTS INFRASTRUCTURE LIMITED**  
(Formerly known as GMR Infrastructure Limited)  
Regd. Office: Plot No. C-11, G Block, 7th Floor, Narain Centre, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, MH No. 99-22-4020001-99-22-4020004, E: gmi@gmri.com, www.gmri.com (FNO: 40320499999) CIBIL: 818

**Extract of the Consolidated Financial Results for the quarter and year ended March 31, 2023**

Sl. No.	Particulars	Quarter ended		Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022
1	Total income from operations	2,071.86	1,527.79	1,386.96	4,959.95
2	Net Loss/(Profit) for the period (before tax and exceptional items)	(562.28)	(105.42)	(108.19)	(376.30)
3	Net Loss/(Profit) for the period before Tax from continuing operations (after Exceptional Items)	(800.48)	(127.30)	(771.29)	(725.86)
4	Net Loss/(Profit) for the period after Tax from continuing operations (after Exceptional Items)	(836.74)	(104.82)	(128.95)	(721.30)
5	Net Loss for the period after Tax from discontinued operations	-	-	-	(379.08)
6	Net Loss/(Profit) for the period after Tax from continuing and discontinued operations (4-5)	(836.74)	(104.82)	(128.95)	(1,100.39)
7	Total comprehensive income for the period	(393.62)	(47.01)	(147.50)	(6,020.48)
8	Equity share capital	603.99	603.99	603.99	603.99
9	Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)	(0.78)	(0.32)	(0.24)	(6.30)
10	Diluted (₹ 10/-)	(0.78)	(0.32)	(0.24)	(6.30)

**Extract of the Standalone Financial Results for the quarter and year ended March 31, 2023**

Sl. No.	Particulars	Quarter ended		Year ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2023	Mar 31, 2022
1	Total income from operations	38.81	37.07	29.12	126.09
2	Net Loss for the period from continuing operations (before Tax and Exceptional Items)	(64.65)	(9.61)	(23.88)	(100.01)
3	Net Profit/(Loss) for the period before Tax from continuing operations (after Exceptional Items)	55.92	(9.61)	(39.95)	9.57
4	Net Profit/(Loss) for the period after Tax from continuing operations (after Exceptional Items)	55.92	(9.61)	(39.95)	9.57
5	Net Loss for the period after Tax from discontinued operations	-	-	-	(150.47)
6	Net Profit/(Loss) for the period after Tax from continuing and discontinued operations (4-5)	55.92	(9.61)	(39.95)	(140.90)
7	Total comprehensive income for the period	1174.28	(40.11)	1,842.28	1,471.51
8	Equity share capital	603.99	603.99	603.99	603.99
9	Earnings per share (of ₹ 10/- each) (for continuing and discontinued operations)	0.09	(0.02)	(0.30)	0.02
10	Diluted (₹ 10/-)	0.09	(0.02)	(0.30)	0.02

Notes:  
a. The above is an extract of the detailed format of results filed with the stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the results are available on the website of the stock exchange (www.bseindia.com) and on the company's website (www.gmri.com).  
b. The consolidated and standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 27, 2023.  
For and on behalf of the Board of Directors  
Manoj Kumar (DIN: 00061669)  
Managing Director & CEO  
GMR GROUP - ALL 5 / PREM ASSOCIATES

**PAN ELECTRONICS (INDIA) LIMITED**  
Regd. Office: 16B, 1st Phase, Peenya Industrial Area Peenya, Bangalore - 560058.  
Email: secretary@panelectronicsindia.com  
Website: https://panelectronicsindia.com/investor/  
GSTIN: 29AABCP046N4ZV, CIN: L00309KA1982PLC004960  
**EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023**  
(Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015)

Sl. No.	Particulars	Year ended		Quarter ended	
		31 Mar 2023 (Audited)	31 Mar 2022 (Audited)	31 Dec 2022 (Unaudited)	31 Dec 2022 (Unaudited)
1	Total Income	189.85	223.68	26.70	
2	Net Profit for the period (before tax, exceptional items)	(460.40)	(371.19)	(121.68)	
3	Net Profit for the period before tax (after Exceptional Items)	(460.40)	(371.19)	(121.68)	
4	Net Profit for the period after tax	(460.40)	(371.19)	(121.68)	
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	5.86	0.70	0.0	
6	Equity share Capital	400	400	400	
7	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance sheet	(2304)	(1850)	(2141.61)	
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - Not annualised Basic & Diluted	(1.14)	(0.93)	(0.0030)	

Notes:  
a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 27th, 2023.  
b) The above is an extract of the detailed format of the Audited Financial Results for the year ended March 31, 2023 filed with BSE Ltd. Under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results are available on the company's website and website of BSE Ltd. at www.bseindia.com  
For and on behalf of Board of Directors  
Sd/-  
Gulvi Gellamrao Tejnra  
Managing Director  
DIN:0174045  
Place : Bengaluru  
Date : 27.05.2023

**Bokaro Power Supply Co. (P) Ltd.**  
(A Joint Venture of SAIL & DVC)  
Hail No. - M-01, Old Administrative Building  
Isapt Bhawan, Bokaro Steel City-827001(Jharkhand)  
CIN No. : U40300DL2001PTC112074  
**NOTICE INVITING TENDER**  
Ref No. : BPSCL/MM/23-24/PUR-AD/1079 Dated 25/05/2023

Sl. No.	NT No.	Date	Description	BOB & Time
1.	BPSCL/MM/23-24/PUR-231/NT-1277 dt.10.05.2023		Procurement of Gearbox for Conveyors # 7.8 & 9 of CHP	13/06/2023 at 12.15 Hrs.
2.	BPSCL/MM/23-24/PUR-016/NT-1278 dt.11.05.2023		Procurement of Complete Spring Assembly for Ball Mills.	13/06/2023 at 12.15 Hrs.
3.	BPSCL/MM/23-24/PUR-017/NT-1280 dt.11.05.2023		Procurement of Steam Turbine Outlet Exhaust Isolation Valve.	13/06/2023 at 12.15 Hrs.
4.	BPSCL/MM/23-24/PUR-163/NT-1281 dt.12.05.2023		Procurement of Polyurethane Skirt for Transfer Chutes.	13/06/2023 at 12.15 Hrs.
5.	BPSCL/MM/23-24/PUR-027/NT-1282 dt.13.05.2023		Procurement of Pressures Filters.	13/06/2023 at 12.15 Hrs.
6.	BPSCL/MM/23-24/PUR-028/NT-1289 dt.24.05.2023		Procurement of Yoke for Ball Mill.	23/06/2023 at 12.15 Hrs.

For Tender documents kindly visit Website : www.bpscl.com. Bidders are requested to visit website regularly.

**The Karnataka Bank Ltd.**  
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**STANDALONE AUDITED FINANCIAL RESULTS FOR / AS ON QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2023** (₹ in crore)

Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Reviewed)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
	Total income from operations (net)	2,364.54	2,055.31	1,835.68	8,212.81
Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	432.50	367.00	284.21	1,441.04	694.56
Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	432.50	367.00	284.21	1,441.04	694.56
Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	353.75	300.68	130.35	1,180.24	508.62
Equity Share Capital	312.35	311.95	311.17	312.35	311.17
Reserves (excluding Revaluation Reserve)	7,390.57		6,324.61	7,390.57	6,324.61
Securities Premium Account	1,260.80	1,258.97	1,255.97	1,260.80	1,255.97
Net worth	7,702.92	7,345.55	6,635.78	7,702.92	6,635.78
Paid up Debt Capital/Outstanding Debt	1,020.00	1,020.00	1,270.00	1,020.00	1,270.00
Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable preference share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.18	0.18	0.15	0.18	0.15
Earnings Per Share (of Rs 10/- each)	11.33*	9.65*	4.19*	37.88	16.36
Basic:	11.33*	9.65*	4.19*	37.88	16.36
Diluted:	11.27*	9.60*	4.17*	37.66	16.29

\*Not annualised.  
Note: The above is an extract of the detailed format of period results for March 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2023 is available on the Stock Exchange websites. BSE: https://www.bseindia.com, NSE: https://www.nseindia.com, Bank website: https://www.karnatakabank.com/index.jsp

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR / AS ON QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2023** (₹ in crore)

Particulars	Quarter Ended 31.03.2023 (Audited)	Quarter Ended 31.12.2022 (Reviewed)	Quarter Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Year Ended 31.03.2022 (Audited)
	Total income from operations (net)	2,364.54	2,055.31	1,835.76	8,212.81
Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	432.28	366.95	284.06	1,440.48	693.93
Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	432.28	366.95	284.06	1,440.48	693.93
Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	353.53	300.63	130.20	1,179.68	507.99
Equity Share Capital	312.35	311.95	311.17	312.35	311.17
Reserves (excluding Revaluation Reserve)	7,389.27		6,323.87	7,389.27	6,323.87
Securities Premium Account	1,260.80	1,258.97	1,255.97	1,260.80	1,255.97
Net worth	7,701.62	7,344.48	6,635.04	7,701.62	6,635.04
Paid up Debt Capital/Outstanding Debt	1,020.00	1,020.00	1,270.00	1,020.00	1,270.00
Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable preference share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio	0.18	0.18	0.15	0.18	0.15
Earnings Per Share (of Rs 10/- each)	11.33*	9.65*	4.19*	37.87	16.36
Basic:	11.33*	9.65*	4.19*	37.87	16.36
Diluted:	11.26*	9.60*	4.17*	37.64	16.29

\*Not annualised.  
Note: The above is an extract of the detailed format of period results for March 31, 2023 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for March 31, 2023 is available on the Stock Exchange websites. BSE: https://www.bseindia.com, NSE: https://www.nseindia.com, Bank website: https://www.karnatakabank.com/index.jsp  
For and on behalf of Board of Directors  
Sd/-  
Sekar Rao  
Managing Director & CEO (Interim)  
Place : Mangaluru  
Date : 26.05.2023

**Delhi International Airport Limited**  
Registered Office: New Udan Bhawan, Opposite Terminal-3, IGAI Airport, New Delhi-110037, T-911 4719 7000  
Phone: +91 11 4719 7181, www.newdelhiairport.in, E-Mail: C-Staffing@delhiairport.in, C-Staffing@delhiairport.in, C-Staffing@delhiairport.in  
**EXTRACT OF THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FINANCIAL YEAR ENDED MARCH 31, 2023 AND EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023** (Amounts in ₹ Crores)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter ended Mar 31, 2023 (Audited)	Year ended Mar 31, 2023 (Audited)	Quarter ended Mar 31, 2022 (Audited)	Year ended Mar 31, 2022 (Audited)
1	Total Income from Operations	1,531.31	849.78	4,254.27	4,179.24
2	Net Loss/(Profit) for the period (before Tax, Exceptional and/or Extraordinary Items)	(68.15)	132.35	(218.01)	(353.04)
3	Net Loss/(Profit) for the period before Tax (after Exceptional and/or Extraordinary Items)	(80.73)	98.97	(273.31)	(260.29)
4	Net Loss/(Profit) for the period after Tax (after Exceptional and/or Extraordinary Items)	(80.73)	88.54	(284.86)	(176.8)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	73.64	(90.05)	(996.59)	(181.29)
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- per equity share each)	2,450.00	2,450.00	2,450.00	2,450.00
7	Reserves (Other Equity) (excluding Revaluation Reserve)	(674.48)	(777.89)	(674.48)	(777.89)
8	Securities Premium Account (Refer Note 5)	-	-	-	-
9	Net Worth (Refer Note 6)	1,775.52	2,372.11	1,775.52	2,070.42
10	Paid up Debt Capital/Outstanding Debt	12,626.76	10,997.16	12,626.76	10,997.16
11	Outstanding Redeemable Preference Shares (Refer Note 5)	-	-	-	-
12	Debt Equity Ratio (Refer Note 7)	7.11	4.64	7.11	4.64
13	Loss Earnings Per Share (Face value of ₹ 10/- each per equity share) (for continuing and discontinued operations)*	(0.33)	0.36	(1.16)	0.07
14	Basic (amount in ₹)	(0.33)	0.36	(1.16)	0.07
15	Diluted (amount in ₹)	-	-	-	-
16	Capital Redemption Reserve (Refer Note 5)	-	-	-	-
17	Debt Service Coverage Ratio (Refer Note 8)	5.42	3.15	0.90	1.03
18	Interest Service Coverage Ratio (Refer Note 9)	5.51	3.17	0.92	1.24

Notes to the statement of audited standalone financial results for the quarter and financial year ended March 31, 2023 and audited consolidated financial results for the financial year ended March 31, 2023:  
1. The above is an extract of the detailed format of quarterly and annual financial results filed with the BSE Limited under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and annual financial results are available on the website of the stock exchange i.e. www.bseindia.com and on the company's website: https://www.newdelhiairport.in.  
2. The applicable information required to be furnished under regulation 50(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: https://www.newdelhiairport.in.  
3. The figures of the quarterly and annual financial results are the balancing figures of the full financial year ended March 31, 2023 and the un-audited unaudited year to date figure for the nine month period ended December 31, 2022.  
4. The figures of the quarterly and annual financial results are the balancing figures of the full financial year ended March 31, 2022 and the unaudited unaudited year to date figure for the nine month period ended December 31, 2021.  
5. 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 March 31, 2023 is 7.11 (March 31, 2022: 4.64) for standalone and for consolidated as on March 31, 2023 is 6.00 (March 31, 2022: 4.50).  
6. Securities Premium account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the company.  
7. Net Worth (paid up equity share capital plus Other Equity) including gain on equity instrument designated at Fair Value through Other Comprehensive Income as on March 31, 2023 is ₹ 2,372.11 Crores (March 31, 2022: ₹ 2,070.42 Crores) (March 31, 2022: ₹ 2,070.42 Crores).  
8. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes - Non-cash operating expenses like depreciation and amortization) + interest + other adjustments like loss on sale of Fixed assets etc. / Debt service (Net Profit after taxes - Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of Fixed assets etc. / Debt service (Interest, option premium).  
9. 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 like 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:03421399)  
Executive Director  
DIAL/166/PREM ASSOCIATES

**GMR AIRPORTS LIMITED**  
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**EXTRACT OF THE AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 AND EXTRACT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023** (All amounts in ₹ Crores unless otherwise stated)

Sl. No.	Particulars	Standalone		Year ended	
		Quarter ended Mar 31, 2023 (Audited)	Year ended Mar 31, 2023 (Audited)	Quarter ended Mar 31, 2022 (Audited)	Year ended Mar 31, 2022 (Audited)
1	Total Income from Operations	1,373.04	2,014.34	674.71	5,782.29
2	Net Loss/(Profit) for the period (before Tax, Exceptional and/or Extraordinary Items)	(146.80)	15.87	(180.83)	(81.90)
3	Net Loss/(Profit) for the period before Tax (after Exceptional and/or Extraordinary Items)	(146.80)	15.87	(180.83)	(81.90)
4	Net Loss/(Profit) for the period after Tax (after Exceptional and/or Extraordinary Items)	(145.04)	16.05	(178.98)	(80.63)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	17,956.20	2,370.54	17,035.11	2,273.95
6	Paid up Equity Share Capital (Face value of ₹ 10/- per equity share each)	1,406.67	1,406.67	1,406.67	1,406.67
7	Reserves (Other Equity) including non controlling interest (including gain on equity instruments designated at Fair Value through Other Comprehensive Income)	943.48	1,122.76	943.48	1,122.76
8	Securities Premium Account	968.68	968.68	968.68	968.68
9	Net Worth (paid up equity share capital plus Other Equity) including gain on equity instruments designated at Fair Value through Other Comprehensive Income	2,350.15	2,529.43	2,350.15	2,5