30 investors write to PM, say highest slab could wipe out 50,000 jobs

New Delhi, 21 July

hirty domestic and foreign investors have asked the government to reconsider the Goods and Services Tax (GST) Council's decision to impose 28 per cent GST on the full face value of online games.

According to the letter addressed to Prime Minister Narendra Modi, reviewed by Business Standard, the investors said the decision had "unintended consequence of equating the constitutionally protected legitimate online skill gaming industry with gambling, betting and other 'games of chance'"

"This (tax) will lead to (write-off) of investments made and would hurt investor confidence," the letter said.

They said the decision would have a "deleterious impact" on the industry and was expected to wipe off more than 50,000 high-skilled jobs and a loss of livelihood for over one million Indian citizens who were indirectly associated with this industry. "The industry also spends roughly \$1 billion (on) ads, which would be completely wiped off, leading to a cascading adverse impact on the larger media and

# WHAT THE INVESTORS SAY

■The current GST proposal will lead to a potential write-off of \$2.5 billion capital invested in the real money gaming sector

It will adversely impact prospective investments to the tune of at least \$4 billion in the next 3-4 years



An increase in the rate from 18% to 28% on the gross gaming revenue would have led to a 55% increase in GST collections

■In FY24, the online skill gaming industry is estimated to contribute approximately ₹4,500 crore in GST at the rate of 18% of the operator's gaming revenue

■ Under the new proposal, if GST is levied on every contest played every time at full face value, the GST burden will increase by 1,100%

entertainment industry," the letter added.

The decision "adversely impact prospective investments to the tune of at least \$4 billion in the next (three-four) years and hence the growth of the gaming sector in India", it said.

This is the first instance of direct intervention by investors against the move.

was levied on every contest played every time at full face value, the tax burden would increase by 1,100 per cent.

The same money will get taxed repeatedly, resulting in a situation in which 50-70 per cent of every rupee will be paid as tax, they said.

The 11 Indian signatories of the letter include Peak XV ment and put \$2.5 billion Partners, ChrysCapital, Kalaari already invested in the

**BGMI** is currently

games on Google

between 6 and 8

on Sensor Tower

at number 11

among overall

**Play and listed** 

Partners India.

The 19 foreign signatories include Tiger Management, Tribe Capital, Republic Capital, and Telstra Ventures, Last week, over 100 gaming firms wrote to the finance ministry with a similar request, saying the tax would be a hurdle to foreign invest-

# They said if GST at this rate Capital, Lumikai, and Matrix sector at risk. Back in action: Krypton's BGMI hits 40 mn downloads in 6 weeks

**SURAJEET DAS GUPTA** 

New Delhi, 21 July

South Korean gaming company Krypton has recorded downloads of over 40 million for its free online game Battlegrounds Mobile India, or BGMI, just six weeks after the government allowed its relaunch for a limited trial run, say sources who track gaming apps.

Many gamers call it a revamped or Indian version of the highly popular PUBG Mobile which was banned in India in September 2020.

The downloads include new users as well as older users who are updating the game, which was off the air for a long time by downloading the app again.

Based on App Annie data, BGMI is currently at number 11 among overall games on Google Play and listed between 6-8 on Sensor Tower.

In India, 95 per cent of gamers use tions in China which could have compromobiles for playing games. The rest use PCs and consoles.

details about the relaunch of the game.

PUBG Mobile game with Chinese company Tencent but it was banned in India with 116 other Chinese apps, for fear that it might endanger India's sovereignty. It had over 180 million subscribers at the time. Last July.

BGMI was also banned after it had reached also said the government will keep a close over 100 million downloads a year after its launch. It was one of the most popular games in the country. The reason for the ban was concern that BGMI was communicating directly or indirectly with loca-

mised Indian data. Krypton appealed against the ban and the Ministry of Krypton declined to comment on Electronics and Information Technology (MEITY) relented, allowing it to relaunch

Krypton also co-owned the controversial the video game for a three month trial run from May end. Once the trial period is over, a final decision on its future will be taken.

MEITY minister of state Rajeev Chandrasekhar has clarified through a tweet that the three month trial was granted only because BGMI complied with issues of server location and data security. He

watch on the game for other possible issues such as harm to users or addiction during the trial period.

More on business-standard.com

### DS Group expands into South India

Diversified Dharampal Satyapal Group said on Friday that it had acquired Viceroy Bangalore Hotels for an undisclosed sum following a bidding process. The acquisition expands the group's hospitality footprint into Southern India, it added. Hotels-owned Viceroy

Renaissance Bengaluru is situated on 1.8 acres of prime land and has 275 rooms. PTI

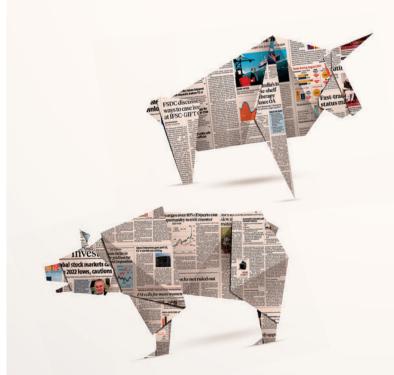
### **Ati Motors bags** \$10.85 mn in funding round

Industrial robotics company Ati Motors raised \$10.85 million (about ₹89 crore) in a funding round led by True Ventures, the company said. Other investors participating in the round included Athera Ventures Partners, Blume Ventures, Exfinity Ventures, and MFV Partners. The funds will enable the company to enter the US. South East Asia, Japan, and European markets.

### Kia launches new Seltos at ₹10.89 lakh

Kia India on Friday said it had launched an updated version of mid-sized SUV Seltos, with introductory prices at ₹10.89-19.99 lakh (ex-showroom). The model comes in 18 trims with both petrol and diesel powertrains. Kia received 13,424 bookings for the new Seltos on the very first day of commencing the process last week.

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### **COMMERCIAL PREMISES LOCATED ON WESTERN EXPRESS HIGHWAY AT BANDRA EAST, MUMBAI - 400051.**

Shree Saiprasad co-operative housing society, situated on service road, adjacent to the PPF Office, Western Express Highway, Bandra (East), Mumbai - 400 051, has an area of 4000 sq. ft. commercial Carpet premises on ground & 1st floor (2000 sq ft on each floor) in the society building for giving on leave & license

The Property has an independent & separate entrance from service road or Western Express Highway. Total six parking slots are available with the commercial premises. Entire Society premises are under 24 hours CCTV surveillance & with state of art fire fighting system. The Property is adjacent to Bandra East railway station & close to Bandra Kurla Complex ( BKC ). The Property is just at a distance of 4 KM from

The premises is suitable for accommodating high end office, Regional office, Bank, etc. The site visit can be arranged by contacting Manager of the society Shri. Dalvi , Mob no : 9869333506 / 8850107017, Office no. 022 -26474588, Email: shreesaiprasadc@yahoo.in







BANK OF BARODA (DJ Road Vile Parle West Branch) (DBVWST) **FOR KIND ATTENTION OF OUR MOST VALUED CUSTOMERS** 

Branch (DBVWST) presently functioning at Manoj Villa, Dashrathlal Joshi Road, Vileparle West Mumbai-400056 will be shifted to Bank of Baroda Vile Parle West Branch (VILWES) located just opposite to (DBVWST) branch at M.L Spaces, Dashrathlal Joshi Road, Vileparle West Mumbai-400056 and shall function at the said address w.e.f. 28-08-2023 It shall function and cater all sorts of general banking busines

We sincerely regret the inconvenience caused to you in this regard and assuring you of ou

best services at all time Place : Vileparle West Mumbai Date : 22-07-2023

Neha Sinha REGIONAL HEAD Mumbai Metro West Region

Registered Office: Solitaire Corporate Park, Building No. 4, Chakala Andheri (Fast) Mumbai - 400 093

### Tel No: - (022) 66572700 Website: www.sico CORRIGENDUM

Corrigendum to the Advertisement published on 13th July 2023 in "Business Standard", Mumbai Edition Inviting Expression of Interest (EOI) for Sale of Financial Assets (Non Performing Assets) of "SICOM Ltd." "The last date of Submission of Expression of Interest (EOI) is extended from

21st July 2023 to 28th July 2023 on or before 5 PM." All other terms and conditions of the above referred advertisement shall remain unchanged.

Place : Mumbai Date: July 22, 2023

Authorised Officer,

### **MUNICIPAL CORPORATION** CHHATRAPATI SAMBHAJINAGAR

**Executive Engineer (Building & Garden)** Address: Municipal Corporation Chh. Sambhajinagar, Executive Engineer (Building & Garden) Head Office: Town Hall Pin 431001 Tel No. (0240) 2333536-40 Fax No. (0240) 2331213 E-Tender Call CSMC (for Help): Cell No. 9764999592

	No./AMC/DyEng/B&G/161/2023 Date: 20/07/2023				
Sr. No.	Work Name	Last Date of Tende Submission			
1	Construction of community toilets at various places in the city from funds of Swacha	21/08/2023			

Note: 1. For the above started work is available on website

**Executive Engineer (Building & Garden)** Municipal Corporation Chh. Sambhajinaga

### E-Auction: C&C Constructions Limited (in Liquidation) (CIN: L45201DL1996PLC080401)

Sale of C&C Constructions Limited as Going Concern under the Insolvency

Maharashtra Abhiyan Tender Amt. Rs. 1,55,55,996/-)

and Bankruptcy Code, 2016 Announcing the Sale of C&C Constructions Limited ("Corporate Debtor") as Going ncern under liquidation with full adoption/taking over of all bank guarantee "BGs"), which are alive as on date issued by banks for C&C Constructions Limite

favour of various customers/authorities, pursuant to NCLT (Principal Bench, New elhi) order dated 07th October 2022, through public e-auction process nterested applicants may refer to the detailed Asset Sale Process Memorandum uploaded on website of the C&C Constructions Limited http://www.candcinfrastructure.com/liquidation.php and also on E-Auctio

vebsite https://ncltauction.auctiontiger.net. he Auction Sale will be done through the E-Auction platform

ps://ncitauction.auctiontiger.net.					
orporate Debtor	Manner of Sale	Date and time of Auction	Reserve Price (INR)	EMD Amount & Submission deadline	
C&C nstructions Limited	Sale of Corporate Debtor as Going Concern with full adoption/taking over of all live BGs as mentioned above.	10:30 AM	INR 158 Crores (exclusive of GST, TDS and other applicable taxes & duties)	Rs. 5 Crore On or before 05 <sup>th</sup> August 2023	

lease feel free to contact Mr. Navneet Kumar Gupta a avneet@minervaresolutions.com in case any further clarification is required

SICOM Ltd.

**vedanta** 

### HINDUSTAN ZINC LIMITED

Regd Office: Yashad Bhawan, UDAIPUR-313 004 PBX No. 0294-6604000, CIN-L27204RJ1966PLC001208, www.hzlindia.com

HINDUSTAN ZINC

(Reg No. IBBI/IPA-001/IP-P00001/2016-2017/10009

Navneet Kumar Gupta

### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

Date: 21st July 2023

				(₹ in Crore	e, except as stated
	PARTICULARS		Quarter ended		
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1	Total income from operations	7,564	8,863	9,697	35,477
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,610	3,505	4,672	15,288
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	2,610	3,505	4,672	15,288
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,964	2,583	3,092	10,511
5	Total Comprehensive Income for the period (comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	1,993	2,553	3,523	10,552
6	Paid up Equity Share Capital	845	845	845	845
7	Reserves	14,080	12,087	36,960	12,087
8	Net Worth	14,925	12,932	37,805	12,932
9	Paid up Debt Capital/ Outstanding Debt	9,330	11,841	2,815	11,841
10	Debt Equity Ratio	0.63	0.92	0.07	0.92
11	Earnings Per Share in ₹ (of ₹ 2 each) for continuing and discontinued operations				
	Basic : Diluted:	4.65 4.65	6.11 6.11	7.32 7.32	24.88 24.88
12	Debt Service Coverage Ratio (No. of times)	16.02	27.57	130.02	17.65
13	Interest Service Coverage Ratio (No. of times)	16.02	27.57	130.02	60.07

NOTES The above consolidated results of Hindustan Zinc Limited("the Company") and its subsidiaries("the Group") for the quarter ended June 30, 2023 have been reviewed by Audit & Risk Management Committee and approved by the Board of Directors in its meeting held on July 21, 2023 and have been subjected to a limited review by the statutory auditors of the Company.

### Key Standalone Financial information:

,				
				(₹ in Crore)
PARTICULARS		Quarter ended		Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
Total income from operations	7,569	8,865	9,697	35,480
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,616	3,511	4,673	15,297
Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	2,616	3,511	4,673	15,297
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,970	2,589	3,093	10,520

The above is an extract of the detailed format of the unaudited standalone and consolidated Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Regulations, 2015. The full format of the unaudited Financial Results is available on the Exchange websites www.nseindia.com & www.bseindia.com and on the Company's website www.hzlindia.com

Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

	Requirements) Regulations, 2015.	Quarter ended			Year ended
	PARTICULARS	30.06.2023	31.03.2023	30.06.2022	31.03.2023
(i)	Operating margin (%)	35%	39%	48%	42%
(ii)	Net Profit margin (%)	27%	30%	33%	31%
(iii)	Debt Service Coverage Ratio (in times) (not annualized)	16.02	27.57	130.02	17.65
(iv)	Interest Service Coverage Ratio (in times) (not annualized)	16.02	27.57	130.02	60.07
(v)	Bad debts to Account receivable ratio (%) (not annualized)	-	-	-	-
(vi)	Debtor Turnover ratio (in times) (not annualized)	21.45	22.02	12.63	62.22
(vii)	Inventory Turnover ratio (in times) (not annualized)	2.07	2.31	1.92	8.65
(viii)	Debt-Equity Ratio (in times)	0.63	0.92	0.07	0.92
(ix)	Current Ratio (in times)	1.08	0.96	4.62	0.96
(x)	Current Liability Ratio (in times)	0.62	0.68	0.52	0.68
(xi)	Total Debts to Total Assets (in times)	0.27	0.33	0.06	0.33
(xii)	Long Term Debt to Working Capital (in times)	3.65	**	0.12	**
(xiii)	Net Worth (₹ in Crore)	14,925	12,932	37,805	12,932

\*\* Net working capital is negative

Date: July 21, 2023

Place: Udaipur

The Company has decided to opt for lower tax rate as permitted under section 115BAA of the Income Tax Act, 1961 from

The Board of Directors of the Company on July 08, 2023 have declared an interim dividend of ₹ 7 per equity share

aggregating to ₹ 2,958 Crore, with the record date of July 15, 2023, for Financial Year 2023-24. Figures for previous year and quarter have been revised or reclassifed, wherever necessary, for consistency

The figures of the quarter ended March 31, 2023 are the balancing figures between audited figures for the full financial year ended March 31, 2023 and nine months unaudited published figures up to December 31, 2022.

By Order of the Board

Arun Misra **CEO & Whole-time Director**