

Sports World Play

VITALS

Graham Took his Life After Battling with Depression: Wife



Former England cricketer Graham Thorpe took his own life after a struggle with depression and anxiety fuelled by his failing health in the last two years, his wife Amanda has revealed. The 55-year-old passed away on August 5. "Despite having a wife and two daughters whom he loved and who loved him, he did not get better," Thorpe's wife was quoted as saying by 'The Times'. "He was so unwell in recent times and he really did believe that we would be better off without him and we are devastated that he acted on that," she said, adding, "For the past couple of years, Graham had been suffering from major depression and anxiety. This led him to make a serious attempt on his life in May 2022, which resulted in a prolonged stay in an intensive care unit."

Stokes Could Miss SL Series Due to Injury

England captain Ben Stokes had to be helped off the field after suffering an injury while playing for Northern Superchargers in The Hundred domestic cricket competition, raising concerns he could miss the upcoming Test series against Sri Lanka. The 33-year-old Stokes pulled up while running between the wickets and appeared to clutch his left hamstring as he was completing a quick single from the non-striker's end. The left-hand batter, who had bowled 15 overs in the match, retired hurt on two runs with England teammate Harry Brook coming out to replace him. AP

5-time Oly Medallist Tom Daley Retires

Five-time Olympic medalist Tom Daley announced his retirement from diving on Monday. Daley told British Vogue magazine he had decided to call time on his career. Daley claimed his fifth Olympic medal in the 10m synchronised event in Paris last month, said: "It feels very, very surreal. I felt so incredibly nervous going into this, knowing it was my last Olympics."

Au Revoir Paris, Hollywood Calling

Countdown to Los Angeles 2028 began late on Sunday night as the 17-day French Olympic odyssey came to an end with a gala event



entertainment executive, and LA council member Traci Park, chair of the city Olympic committee. "As we've seen here in Paris, the Olympics are an opportunity to make transformative change," Bass said at a press conference ahead of the closing ceremony.

It's Los Angeles' turn for the torch. City mayor Karen Bass accepted the Olympic flag at the Paris closing ceremony on Sunday, before handing it off to Tom Cruise, who, in a pre-recorded trek via motor-cycle, plane and parachute kicked off the countdown to the 2028 Los Angeles Games. The city will become the third to host the Games three times as it adds to the storied years of 1932 and 1984.

THE LA TRILOGY

Back in 1932, LA hosted its first Olympics. The city was the only bidder at a time marred by the Great Depression and the absence of several nations. Yet memorable sport moments came from athletes including American athlete Babe Didrikson Zaharias, who won golds in the new women's events of javelin and hurdles.

Financial and cultural success gave 1984 a reputation as the "good Olympics" which made seemingly every major world city want their own.

With Eastern Bloc countries boycotting, the US dominated. Carl Lewis and Mary Lou Retton are among the athletes who became household names. A young Michael Jordan led the men's basketball team to gold.

PASSING THE TORCH

Bass, who was to arrive back in LA on Monday, spent these Games in Paris along with organisers and city officials, learning what it takes to host the world's largest sporting event. Joining her were LA28 chairperson Casey Wasserman, an

newed focus on the Long Beach area waterfront when it hosts marathon swimming and triathlon races. Its cleanliness history is mixed but its ocean waters got consistently high marks in a 2023 analysis by nonprofit Heal the Bay.

TRAINS, BUSES AND TRAFFIC

A city that's notoriously hard to traverse may seem like an odd fit for the Olympics, but it can work. Bass said she plans to emulate the tactics of Tom Bradley, the mayor in 1984, whose traffic mitigations had some saying it was better than at non-Olympic times.

Amid a stadium-and-arena boom, LA will polish existing structures rather than erect new ones

At a stadium-and-arena boom, LA will polish existing structures rather than erect new ones. "It's a no-build Games," Evans said. After Paris' innovative opening ceremony on the Seine River, LA plans to open with a traditional, stadium-based approach at SoFi Stadium in neighboring Inglewood that also incorporates the century-old Memorial Coliseum in Los Angeles itself.

VENUES: OLD & NEW

Home to two NFL teams, SoFi has hosted a Super Bowl and several Taylor Swift concerts since opening in 2020. It will become what organizers say is the largest Olympic swimming venue ever. Its opening ceremony role means swimming will come after track and field for the first time since 1972. Intuit Dome, the soon-to-open Inglewood home of the NBA's Clippers, would be the Games' newest major venue and is the planned home for Olympic basketball. The Lakers' downtown Crypto.com Arena will host gymnastics. The toxicity of swimming in the Seine became a serious issue in Paris. That could put re-

The Colony Strikes Back as Indian Biz Royalty Takes over Britannia

India 2nd-largest FDI source for UK; 954 Indian cos generate \$65 b in annual revenue

Arijit Barman

Mumbai: The Sensex is up, sterling is down. Russian oligarchs are out but Indians are in, swarming in. Billionaire businessmen, Bollywood moguls and millennial brat packs are shopping for prime real estate, even companies and marquee brands as post-Brexit UK and especially London—once the epicentre of empire—have become an irresistible draw for homegrown have-it-alls.

Tata started the trend at the turn of the century by buying Tetley, the first leveraged buyout by an Indian conglomerate, for \$407 million, emerging as the second largest tea company in the world. In 2007, Tata scooped up Corus in the largest overseas M&A by an Indian company at \$12.1 billion, just before the global financial crisis. Much of Corus' UK operations may have shrunk today but India's most trusted conglomerate still has deep roots in the island nation, having acquired Jaguar Land Rover, British Salt and Brunner Mond, making Tata the single largest private sector employer in the country.

Last year the group announced a £4 billion greenfield gigafactory for battery cells in the UK, which at the time was regarded as something of a coup by the first Indian-origin PM of Britain, Rishi Sunak. Not that this could stop his defeat in the July general election.

On Monday, Sunil Mittal further cemented his place in Old Blighty, swooping in on a quarter of the UK's largest telecom group, BT, formerly British Telecom, for about \$4 billion. The news saw the BT stock surge 7.6% in London on Monday. Mittal already has a substantial base in the country, having set up his satellite telecommunication business One Web in collaboration with

the UK government apart from ultra-luxe hospitality group run by his daughter and son-in-law. "Since Brexit, the UK has underperformed most global indices and was a net exporter of instability to the rest of the world but now is becoming a safe haven, especially when you look around Europe and see the weakness and volatility in Germany or France. In comparison UK offers predictability, certainty and consistency," said Jitesh Gadhia, member of the House of Lords since 2016 and a former investment banker who advised Ratan Tata on the Corus transaction.

overseas M&As or joint ventures. "It's centrally located between Europe and the US and is a safe and stable environment," said Adar Poonawalla, CEO of Serum Institute of India. "We have a strong connect with the UK from a family perspective as well as for our businesses and investments."

In fact, India has emerged as the second-largest foreign direct investment (FDI) source for the UK after US with 954 homegrown companies cumulatively generating \$65 billion in revenue, as per data until September 2023 from Invest India.



Conquering the complexities of the Indian market may have been challenging for UK businesses like Vodafone, Cairn or even Diageo. For Indian businesses, the UK has always been a strategic outpost thanks to their English-speaking workforce, market and technology access as well as forex earnings.

Besides, of late, assets have been available cheap. With the Russians no longer welcome because of the Ukraine war, its either Gulf royalty or Indian tycoons who are on a buying spree for brands that till recently were out of reach.

From Mahindra & Mahindra (BSA) and Essar Oil (Stanlow Refinery) to Wipro and Infosys, UK businesses have been a target for

A Delhi-born industrialist, who spends his summers in London, admitted to a "feeling of extra pride" that can be attributed to a colonial hangover that hasn't quite worn off yet.

"After being ruled by the Crown for over 200 years, you get an extra spring in your step once you set up shop or have a base in London," he said. Singapore and Dubai are closer home, but for the well-heeled, the UK always holds a special attraction.

RESIDENCE STATUS

Then there are the homes. ArcelorMittal's Lakshmi Mittal set a record about a decade ago when he bought a 12-bedroom mansion in exclusive Kensington Palace Gardens for £57

million. In 2008, the steel baron surpassed his own record, buying a £117 million property in the street next to the private avenue that backs onto Kensington Palace. Vedanta group chairman Anil Agarwal owns a home on Hill Street, Mayfair. So do Ajay Piramal, Anajit Singh, the Kanwaras of Apollo Tyres, the Poonawallas of Serum Institute, the Burmans of Dabur among many others.

Mukesh Ambani moved into a 300-acre estate at Stoke Park in 2021, his home away from Antilia. This was after the family, along with friends, spent the pandemic summer of 2020 at Heckfield Place, a famous Georgian family home in Hampshire restored from its classical origins to a luxury hotel over 400 acres.

Reliance has also made two acquisitions in the UK—buying out cash-strapped toy chain Hamley's and new-energy startup Faradion for frontier technologies.

No account of the colony striking back would be complete without the Hindujas. The brothers took over and transformed the Edwardian baroque workplace of Winston Churchill, the Old War Office (OWO)—the UK's base of operations for two world wars—and reopened it as the uber-glitzy Raffles London at The OWO, spending £1.4 billion in construction costs alone. This after they had converted four Grade I listed buildings into one divided 50-room palatial residence in Carlton Terrace, which once belonged to King George IV.

Lest we forget, The East India Company, the epitome of imperial tyranny is now a haute tea, coffee and food corporation owned by a serial Indian entrepreneur Sanjiv Mehta for the last 19 years.

Non-dollar Trade Settlement

From Page 1

This is due to rupee payments for Russian imports exceeding India's exports to that country. RBI deputy governor T Rabi Sankar and top officials of some state-owned banks are part of the team visiting Moscow for a meeting of the India-Russia joint business council for banking and finance. Currently, banks handling export-import payments or any capital flows between the two countries have to take the dollar route in converting the currencies. This means carrying out two, almost simultaneous, transactions—of rupee to US dollar, and dollars to rouble—in arriving at a rupee-rouble exchange rate. However, with several Russian banks barred from using SWIFT—the international messaging system that is widely used to confirm cross-border payments—the scope of conventional currency transactions with dollar legs has significantly come down.

Talking Points

Creating an INR-rouble market without the dollar

A payment confirmation system to substitute SWIFT



"Under the circumstances, an INR-rouble reference exchange rate, which can be set by Reserve Bank of India and Bank of Russia, and revised to keep in sync with the underlying market realities, could be used. However, for a reference rate to be a transaction rate, we need an arrangement where the two central banks open windows to occasionally step in," said a senior banker.

A possible mechanism could be like the one between India and UAE for settlement of trades in non-dollar currencies. Under this, exporters and importers from both countries can invoice trades and make payments in rupee or dirham to settle trades, while the central banks agree to accept the foreign currency for the domestic one.

In such an arrangement, the presence of the central banks, playing the role of some kind of a market maker who would accept the foreign currency, would lend a degree of comfort.

"In their feedback to RBI, some of the banks have left it to the regulator to decide on a suitable system, with adequate security safeguards that could be an alternative to SWIFT," said another person.

Tax Edge vs Dividend Payouts

From Page 1

Market experts anticipate that many more companies will announce buybacks in the coming month, saying that they will drop significantly starting October 1. "There may be some spurt in share buybacks until the end of September due to their tax efficiency compared to dividends, which will end on September 30," said Satyen Shah, president and head of Nuvama Investment Banking. "From October, buybacks will still happen but more driven by the company being undervalued and managements using excess cash to buy back the shares and in turn enhance their earnings return ratios as shares bought back would be extinguished."

Gaurav Dua, head of capital market strategy at Sharekhan by BNP Paribas, said that buybacks won't offer a tax advantage from October. "Currently, share buybacks are more tax-efficient for corporates compared to dividend payouts and as a result, many companies are looking to take advantage of this opportunity before the tax benefit ends on October 1," he added.

According to the changes made in the budget, starting October 1, tax on share buybacks will be paid by the shareholder who gets the money, as per the tax slab. Here, the tax is on the entire buyback money while the cost of acquiring the shares

will be recorded as a capital loss, which can be used to offset future gains from selling other shares.

OTHER ANNOUNCEMENTS

Other companies that have announced buyback since July 23 include Symphony, Chaman Lal Setia, Mayur Uniquoters, Savita Oil Tech, Ladderup Finance and Arex Industries. The board of Technocraft Industries will meet on Tuesday to consider a proposal for the buyback of shares. "In the past, changes in dividends taxation did result in changes to payout ratios and I expect something similar to happen with buybacks," said Jayesh H, cofounder of Juris Corp Advocates and Solicitors. "It's not that buybacks will stop post October 1. It's that where buybacks were largely motivated by transferring cash to the large shareholders at the cost of the company (bearing the tax), those will reduce dramatically."

When the tax on dividends got shifted to the company in 2003, there was an increase in payouts, including as a percentage of profits available for dividends. This was happening as the biggest shareholders no longer had to pay tax themselves. When the taxation got shifted back to the recipient in April 2020, dividend payout ratios declined.

BRIHANMUMBAI MUNICIPAL CORPORATION

Chief Engineer (Solid Waste Management) Project
No.Ch.Eng/ 1983 /SWM/Project dtd. 12.08.2024

e-TENDER NOTICE

The Commissioner of BrihanMumbai Municipal Corporation invites the following e-tenders :-

Name of Work	Contract Period	E.M.D. In Rs.	Tender Scrutiny fees	Bid Start date & time	Bid end date & time
1 Hiring the Services of Mobile High Masts at Deonar Dumping Ground. Tender Id : 2024_MCGM_1068060_1	400 days / 2920 shifts of 12 hours whichever is later from the date of receipt of LoA/SAP PO whichever is earlier	Rs.95,420/- Pay Online on www.maha tenders.gov.in	Rs. 13200/- + GST 18% (To be paid at CFC Center after opening of Packet A & B)	13.08.2024 After 11:00 HRS	19.08.2024 Up to 16:00 HRS
2 Work of Maintenance of Computerized Electronic Weighbridges at Deonar Dumping Ground Tender Id: 2024_MCGM_1068271_1	1 year i.e 12 Calendar Months from the date of receipt of LoA/SAP PO whichever is earlier.	Rs.20,950/- Pay Online on www.maha tenders.gov.in	Rs. 3300/- + GST 18% (To be paid at CFC Center after opening of Packet A & B)	13.08.2024 After 11:00 HRS	19.08.2024 Up to 16:00 HRS

The tender copy can be downloaded from Mahatenders Portal (<http://mahatenders.gov.in>) under "tender" section. For more details, log on <http://mahatenders.gov.in>

PRO/927/ADV/2024-25

Sd/-
E.E. (SWM) Project-Deonar

AVOID SELF MEDICATION

SUMIT WOODS LIMITED
CIN: L36101MH1997PLC152192

PAT 143.91% (QOQ)-Standalone
Total Income 3.50% (QOQ)-Consolidated
PAT 5.6% (QOQ)-Consolidated

Extract of Statement of Unaudited Financial Results for the quarter ended 30th June, 2024 Rs. in Lakhs

Sr No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1	Total Income	1,575.02	1,899.81	1,701.66	6,657.71	3,515.67	6,597.44	3,396.96	18,247.18
2	Net Profit / (Loss) for the period before tax Exceptional and/or Extraordinary items	245.00	(0.20)	80.54	498.58	208.67	600.20	211.71	1,284.67
3	Net Profit / (Loss) for the period before tax after Exceptional and/or Extraordinary items	245.00	(0.20)	80.54	498.58	208.67	600.20	211.71	1,284.67
4	Net Profit / (Loss) for the period after tax	200.91	7.50	82.37	508.34	170.69	553.40	161.65	1,036.44
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	198.86	17.09	76.31	499.75	168.65	562.99	155.59	1,027.85
6	Paid up Equity Share Capital	3,058.70	3,058.70	3,058.70	3,058.70	3,058.70	3,058.70	3,058.70	3,058.70
7	Reserves excluding Revaluation Reserves				3,317.75				4,543.23
8	Earnings Per share of Rs 10/- each (Rs.)								
	★(Not Annualized)								
	Basic	★ 0.66	★ 0.02	★ 0.27	1.66	★ 0.53	★ 1.68	★ 0.50	2.94
	Diluted	★ 0.52	★ 0.02	★ 0.23	1.38	★ 0.42	★ 1.35	★ 0.42	2.44

Notes:

- The above is an extract of the detailed format of Quarterly/ Half Yearly/ Annual 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/ Half Yearly/ Annual Financial Results are available on the websites of the Stock Exchange, <http://www.nseindia.com/corporates> and on the website of the Company at the URL <http://www.sumitwoods.com/investors>.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 (the Act) read with relevant rules issued thereunder.
- The above financial results for quarter ended 30th June 2024 and year ended 31st March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors ("Board") in their respective meetings held on Wednesday August 12, 2024.
- Our EBITDA margin came in at 15.10%, and Net Profit Margin, stood at 4.80% on consolidated basis for quarter ended June 30, 2024.

PLACE: MUMBAI
DATE: August 12, 2024

For and on behalf of the Board
Sd/-
Bhushan Nemlekar
Whole time Director
DIN:00043824

Sd/-
Mitaram Jangid
Managing Director
DIN : 00043757

B-1101 Express Zone, Western Express Highway, Diagonally opposite Oberoi Mall, Malad (East), Mumbai - 400097

