**FINANCIAL EXPRESS** 

# Compliance, tax major challenges for direct listing abroad

SIDDHANT MISHRA & **JOYDEEP GHOSH** Mumbai, July 30

FINANCE MINISTER NIR-MALA Sitharaman's announcement that the govwill allow listed/unlisted companies in India to list abroad via the IFSC exchanges seems to have come as a boost for startups.

However, the execution could be easier said than done, considering the multiple challenges and bottlenecks that to be cleared. For instance, it could require significant amount of harmonisation in terms of guidelines and taxation rules.

"There will challenges like announcement timings of price-sensitive information that directly impacts global investors. Further, there will guidelines required for money movement between countries and, of course, taxation issues. But these are not unsurmountable problems," said an investment banker.

Firms based in the UK and Germany have been listed in the US markets since ages, the banker pointed out. Even many Indian startups are registered in Singapore, as PE and VC investors are comfortable with the stable tax regime. When those countries have been able to resolve issues, there is no reason to believe we cannot do so, said the banker.

"Rupee convertibility will be a major challenge as it is not a globally accepted currency. A solution in this regard will have

BANKS WORKING TO

develop global standards on

accounting for carbon emis-

sions in bond or stock sale

underwriting have voted to

exclude most of these emis-

sions from their own carbon

footprint, three people famil-

comprising an industry

working group backed a plan

The majority of banks

iar with the matter said.



#### **KEY ISSUES**

- Rupee convertibility will be a major hurdle as it is not a globally accepted currency
- Another challenge will be the difference in time zones, leading to different trading hours
- Another hurdle is addressing the issue of capital account convertibility in overseas listings

to be thought of by the regulators. Another challenge would be the difference in time zones, leading to different trading hours across markets," said Mahesh Singhi, managing director of global investment banking firm Singhi Advisors.

However, experts also say it is important for various bodies like the RBI, Sebi and the I-T department to come together for facilitating the process of direct listing. They called it a good step but one that needs sound guidelines.

Banks to limit carbon accounting in stock, bond sales

earlier this month to exclude

two-thirds of the emissions

linked to their capital mar-

kets businesses from being

attributed to them in carbon

accounting, the sources said.

would pit banks against

environmental advocates,

many of whom say the bank-

ing industry should assume

full responsibility for the

If upheld, the decision

"The government's initiative is praiseworthy as it is expected to improve access to global capital and enhance valuations. However, there are challenges in convincing foreign stock exchanges to participate and maintaining a balance in listing norms between IFSC and non-IFSC entities. Another hurdle is addressing the issue of capital account convertibility in overseas listings," said Sumit Agrawal, founder of Regstreet Law Advisors.

Sebi has previously taken action against multiple companies and their promoters for issues related to the GDR mechanism, indicating the lack of clarity surrounding compliance. Agrawal pointed out that regulators have in the past shown discomfort with allowing Indian companies to list directly overseas, which is why clear compliance guidelines will be essential.

At present, Indian companies looking to tap foreign capitalvia a listing have to first list on the domestic stock exchanges. Overseas listings by entities listed in India are carried out through American depository receipts (ADRs) and global depository receipts (GDRs).

Aarin Capital's chairman T V Mohandas Pai has given his thumbs up to the move, saying it will give startups a platform to access international capital and getting listed stocks may also be beneficial for foreign investors. He also said the tax regime at IFSCs was friendlier than India.

emissions generated by

activities financed through

financing provided by the

six biggest US banks for top

fossil fuel companies came

from capital markets rather

than direct lending between

2016 and 2022, according

to environmental group

Sierra Club. — **REUTERS** 

Almost half of the

bonds and stock sales.

**EXPLAINER** 

## EASING THE FILING OF INCOME TAX RETURNS

The Parliamentary Standing Committee on Finance, chaired by former minister of state for finance Jayant Sinha, has asked the Union finance ministry to expedite the introduction of the proposed common income tax returns (ITR) form. Saikat Neogi explains how this move can simplify the process and ease filing of returns for the taxpayer



#### **Proposed common ITR Form**

To simplify the filing of income tax returns (ITR) for all taxpayers except trusts and non-profit organisations, the CBDT last year had proposed a common ITR form by merging six of the existing seven—ITR-1 to ITR-6. ITR-1 and ITR-4 would continue to exist and taxpayers could use ITR-1/ITR-4 or the common form. ITR-1 (Saral) is filed by a resident whose annual income—from salary, pension, one house property, agricultural income up to ₹5,000 and other sources does not exceed ₹50 lakh. If there is capital gains or loss, she has to fill ITR-2.

ITR-4 (Sugam) is filled by individuals/ firms (other than LLP) with income above ₹50 lakh, income from business/ profession computed on a presumptive basis under section 44AD, 44ADA or 44AE, income from salary/pension, one house property, agricultural income up to ₹5,000, income from bank deposits, etc.

#### 5.36 cr

**RETURNS FILED IN ASSESSMENT YEAR 23-24** 

### 4.71 cr **RETURNS VERIFIED**

**IN ASSESSMENT YEAR 23-24** 

>2.99 cr

**VERIFIED ITRS** 

#### **PROCESSED IN** AY23-24

**REGISTERED** IT-PORTAL USERS

~11.5 cr

#### How it will simplify the process

It will bring down the time typically consumed in filing the ITR by individuals and non-business-type taxpayers and is a step towards automating the tax filing process. At present, each form has its own applicability and it is the responsibility of the taxpayer to select the correct form based on the type of person (individual, HUF, firm) and the nature of income such as salary, rental income, capital gains, professional income, business income, income from foreign assets etc.

With the proposed common ITR, a taxpayer can access one form and see the applicable schedules based on the answers provided by him. A taxpayer will not have to go through all the parts of the ITR and will benefit from the increased scope of prefilling. Also, frequent changes in the tax filing process and technical glitches in the portal create trouble for those taxpayers who file their returns themselves.

#### Pre-populated info

By auto-populating information obtained from employers, banks, mutual funds and other deductors, the department intends to ensure that taxpayers do not miss out on reporting their income accurately. In case of salaried employees, the salary details and the deductions claimed by an employee are furnished by her employer and such information will be prefilled in the ITR form. In case the taxpayer

has any additional deductions or tax saving instruments that were not declared to the employer, then she can add them in the form. Even though the information may be prefilled, the onus is on the taxpayer to verify and confirm the correctness of the details. Also, the department has introduced Annual Information Statement, which gives a comprehensive overview of the taxpayer's income from various sources, investments and deductions in the financial year for ease of ITR filing.

#### How will the proposed common ITR form work? At present, a taxpayer must go

through all the schedules, whether that particular schedule applies to her case or not, which makes filing a longer process than needed. In the current set-up, a taxpayer has to have detailed knowledge of tax laws. In fact, most have to avail the paid services of a chartered accountant to fill the form.

The common form is likely to be customised for the taxpayer with applicable schedules based on certain answers submitted by her in the portal. Experts say it will be designed in such a way that if the answer is 'no', then the schedules linked to the question won't be displayed and the taxpayer can move to the next schedule.

In the proposed form, each row would contain one distinct value. which will simplify the filing. Taxpayers will have to be very careful while answering the question as incorrect answers can disable certain schedules which may be applicable. There is a lot of scope to expand the quantum of information in the pre-filling. For

example, a taxpayer may want to claim an exemption for house rent allowance, but the detail is not prefilled in the ITR. So, if she relies solely on the pre-filled data, then she will have to pay more tax. Also, if her actual income is higher than what is pre-filled, then she will have to declare the income and can't rely on the pre-filled information.

# Govt panel may discuss regulatory regime for startups

PRESS TRUST OF INDIA New Delhi, July 30

**GOVERNMENT-APPOINTED** panel is likely to discuss whether there is a need for a stricter regulatory regime for startups against the backdrop of instances of corporate

governance concerns at some of the entities, according to an official.

Startups are generally small and there needs to be a balancing when it comes to regulations for them, the official said and added that ease of doing business as well as a compliance-oriented regulatory regime should be ensured.

The Company Law Committee (CLC), which was set up by the corporate affairs ministry back in September 2019, is likely to look into various aspects of the regulatory regime for startups, the official told *PTI* recently.

The standing panel, which is headed by the corporate affairs secretary, has government officials, representatives from the industry and experts, among others as members. It broadly looks at the effective implementation of the Companies

Act, 2013 and the Limited Lia bility Partnership (LLP) Act 2008 as well as facilitating and promoting greater ease of doing business. The ministry has not made its view on whether there is a need for a more rigorous regulatory framework for startups, the official said.

Investment Manager: Baroda BNP Paribas Asset Management India Private Limited (AMC) Corporate Identity Number (CIN): U65991MH2003PTC142972

Registered Office: Crescenzo, 7th Floor, G-Block, Bandra Kurla Complex, Bandra - East, Mumbai - 400 051 Website: www.barodabnpparibasmf.in . Toll Free: 18002670189

### NOTICE NO. 38/2023

Notice to the unitholders of the Schemes of Baroda BNP Paribas Mutual Fund ('the Fund'):

Notice is hereby given to all investor(s)/Unit Holder(s) of Baroda BNP Paribas Mutual Fund ("the fund") that in accordance with Regulation 54 and 56 of Securities Exchange Board of India (Mutual Funds) Regulations, 1996 read with para 5.4 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 pertaining to 'Go Green initiatives in Mutual Funds', the Annual Report and Abridged Annual Report of all schemes of the of the fund for the year ended March 31, 2023 have been hosted on the Fund's website i.e. https://www.barodabnpparibasmf.in/ and on the website of AMFI i.e. www.amfiindia.com Investors/Unit holders can submit a request for a physical or electronic copy of the scheme wise annual or abridged

summary thereof through telephonic, email or written request and such copies shall be provided free of cost. For further information/assistance, do visit us at https://www.barodabnpparibasmf.in/ or email us at service@barodabnpparibasmf.in or call on our Tollfree: 1800 267 0189

For Baroda BNP Paribas Asset Management India Private Limited

(Formerly BNP Paribas Asset Management India Private Limited) (Investment Manager to Baroda BNP Paribas Mutual Fund)

Authorised Signatory

Date : July 28, 2023 Place: Mumbai

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS. READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

## Mutual Fund

#### NOTICE CUM ADDENDUM NO. AD/39/2023

Uploading Annual Report and Abridged Summary for schemes of Mirae Asset Mutual Fund NOTICE is hereby given to all investor(s)/Unit holder(s) of Mirae Asset Mutual Fund ("the Fund") that in

accordance with Regulation 54 of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and pursuant to Clause 5.4 of the SEBI Master Circular for Mutual Funds dated May 19, 2023, the Annual Report and Abridged Annual Report of the Schemes of the Fund for the year ended March 31, 2023 has been hosted on the website www.miraeassetmf.co.in and AMFI viz. www.amfiindia.com. The scheme wise abridged annual report thereof shall also be emailed to those unitholders, whose email

address are registered with the Mutual Fund.

Investors can request for physical/soft copy of the Abridged summary of the Annual Report through any of the following means:

Email: customercare@miraeasset.com;

Toll free number: 1800-2090-777;

SMS: Send SMS to 9289200052 from your registered Mobile number. SMS format "ARE" for soft copy and "ARP" for physical copy:

4. Letter: Written request letter can be sent at KFin Technologies Limited, Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad - 500 034.

> For and on behalf of the Board of Directors of MIRAE ASSET INVESTMENT MANAGERS (INDIA) PVT. LTD. (Asset Management Company for Mirae Asset Mutual Fund)

Place: Mumbai Date : July 30, 2023 **AUTHORISED SIGNATORY** MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625).

Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098. 🕿 1800 2090 777 (Toll free), 🖂 customercare@miraeasset.com 📵 www.miraeassetmf.co.in

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

INOX WIN	ID ENERGY LIMITED
	lustrial Area, Village-Basal, Distt, Una-174303, Himachal Pradesh 101   Email: investors.lwl@inoxwind.com;   Website: www.iwel.co.in
	CONSOLIDATED FINANCIAL RESULTS ITER ENDED 30" JUNE, 2023 (Rs. in La)
Sr. St. Commission of the Comm	Quarter ended Year ended Quarter ende

		Manner anner		MARKET CHARLES
Sr. No.	Particulars	30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited
1	Total Income from Operations	34,950	73,385	21,117
2	Net Profit/ (Loss) for the period before tax, exceptional and/or extraordinary items	(6,455)	(69,248)	(13,465)
3	Net Profit / (Loss) for the period before tax (after exceptional and/or extraordinary items)	(6,455)	(69,248)	(13,465)
4	Net Profit/ (Loss) for the period after tax	(6,577)	(66,409)	(13,024)
5	Total Comprehensive Income for the period [Comprising Prolit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	(6,622)	(66,214)	(13,034)
6	Reserves excluding Revaluation Reserves	S 93	1,05,753.41	
7	Paid-up Equity Share Capital (face value Rs. 10 per share)	1121	1121	1099
8	Earnings per share (face value of Rs.10/- each) (not annualized)		-(65)	- 888
1	a) Basic (Rs.)	(58.61)	(592.89)	(118.72)
	b) Diluted (Rs.)		0.54	0.16

1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th July, 2023. The Statutory Auditors of the Company have carried out the limited review of the above results. 2. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com and

www.nseindia.com) and on the Company's website (www.iwel.co.in) Information on Standalone Financial Results (Rs. in Lakh) 30.06.2023 31.03.2023 30.06.2022 Audited Total income from operations 1,245 Net Profit/ (Loss) for the period before tax

3 Net Profit/ (Loss) for the period after tax (90)On hehalf of the Board of Directors

Place: Noida Date: 29th July, 2023

Place: Noida

Date: 29" July, 2023

For Inox Wind Energy Limited Kallol Chakraborty

Whole-time Director

Place: Noida

Sr.

Total Income from Operations

Securities Premium Account

Net worth

Debt Equity Ratio

a) Basic (Rs.)

b) Diluted (Rs.)

12 Capital Redemption Reserve

14 Debt Service Coverage Ratio

15 Interest Service Coverage Ratio

New Delhi

13 Debenture Redemption Reserve

Net Profit/ (Loss) for the period before tax

Net Profit/ (Loss) for the period after tax

5 Reserves excluding Revaluation Reserves

8 Paid up Debt Capital/ Outstanding Debt

INOX WIND LIMITED Regd. Off.: Plot No.1, Khasra Nos. 264 to 267, Industrial Area, Village-Basal, Distl. Una-174303, Himachal Pradesh CIN: L31901HP2009PLC031083 | Tel./ Fax: +91 (1975) 272001 | E-mail: investors.iwk@inoxwind.com | Website: www.inoxwind.com

Sr. No.	Particulars	Quarter ended	Year ended 31.03.2023 Audited	Quarter ended	
		30.06.2023 Unaudited		30.06.2022 Unaudited	
1	Total Income from Operations	34,873	73,698	21,062	
2	Net Profit/ (Loss) for the period before tax, exceptional and/or extraordinary items	(6,349)	(68,919)	(13,379)	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(6,349)	(68,919)	(13,379)	
4	Net Profit/ (Loss) for the period after tax	(6,488)	(67,069)	(12,979)	
5	Total Comprehensive Income for the period [Comprising Profit' (Loss) for the period after tax and Other Comprehensive Income after tax]	(6,533)	(66,875)	(12,988)	
6	Reserves excluding Revaluation Reserves	i n	1,41,036		
7	Paid-up Equity Share Capital (face value Rs. 10 per share)	32,595	32,595	27,728	
8	Earnings per share (face value of Rs.10/- each) (not annualized)	- 002272300	1000000000	exercise as	
	a) Basic (Rs.)	(1.99)	(20.58)	(4.68)	
	b) Diluted (Rs.)	(1.99)	(20.58)	(4.68)	

The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th July, 2023. The Statutory Auditors of the Company have carried out the limited review of the above results. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results are available on the Stock Exchanges' website (www.bseindia.com

(Rs. in Lakh) Information on Standalone Financial Results Quarter ended Year ended Quarter ended 30.06.2023 31.03.2023 30.06.2022 Total income from operations Net Profit/ (Loss) for the period before tax (31,522)(10,077) 3 Net Profit/ (Loss) for the period after tax

> RESCO GLOBAL WIND SERVICES PRIVATE LIMITED Rend, Off., 301, ABS Tower, Old Padra Road, Vadodra -390007, Gujarat

CIN: U40106GJ2020PTC112187 | Tel.: 0265-6198111 | Email: investors.in/@inoxwind.com | Website: www.rescowind.com

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS

FOR THE QUARTER ENDED 30th JUNE, 2023

(31,522)(10,077)On behalf of the Board of Directors For Inox Wind Limited

Quarter ended

Unaudited

(1682)

(1692)

(9980)

(16817

(16817)

0.03 Times (0.01) Times (0.05) Times

0.44 Times (0.13) Times (0.24) Times

30.06.2023

Unaudited

(1,720)

(1,720)

(1,723)

(18,270)

13,316

8,472

40,000

(1)

10.11 Times

13,426.15

Devansh Jain

(Rs. in Lakh)

Previous

Year ended

31.03.2023

Audited

6,456 (8267)

(8267)

(8258)

13,316

10,195

40.000

(12)

7.03 Times

13,426.15

(16.547)

Director

Date: 29th July, 2023

**Particulars** 

Total Comprehensive Income for the period (Comprising Profit/ (Loss)

for the period after tax and Other Comprehensive Income after tax]

10 | Paid-up Equity Share Capital (face value Rs. 10/- per share)

Earnings per share (face value of Rs.10/- each) (not annualized)

Auditors of the Company have carried out limited review of above results.

and www.nseindia.com) and on the Company's website (www.inoxwind.com).

INOX GREEN ENERGY SERVICES LIMITED Reg. Off: Survey No. 1837 & 1834 at Moje Jetalpur, 2™ Floor, Old Padra Road, Vadodara, Gujarat-390007 | CIN: L45207GJ2012PLC070279 Telephone: +91 (265) 6198111 | Fax: +91 (265) 2310 312 | E-mail: investor@inoxgreen.com | Website: www.inoxgreen.com **EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS** FOR THE QUARTER ENDED 30° JUNE, 2023

Sr. No.	Particulars	Quarter ended	Year ended	Quarter ende	
		30.06.2023 Unaudited	31.03.2023 Audited	30.06.2022 Unaudited	
1	Total Income from Operations	6,388	25,423	6,179	
2	Net Profit/ (Loss) for the period before tax, exceptional and/or extraordinary items	435	(3,886)	(1,558)	
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	435	(3,886)	(1,558)	
4	Net Profit/ (Loss) for the period after tax	296	(2,036)	(1,158)	
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period after tax and Other Comprehensive Income after tax]	301	(1,997)	(1,163)	
6	Reserves excluding Revaluation Reserves				
7	Paid-up Equity Share Capital (face value Rs. 10/- per share)	29,194	29,194	23,502	
8	Earnings per share (face value of Rs. 10/- each) (not annualized)	8504	et es con	- Carron	
	a) Basic (Rs.)	0.10	(0.83)	(0.49)	
	b) Diluted (Rs.)	0.10	(0.83)	(0.49)	

Notes: 1. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at its meeting held on 29th July, 2023. The Statutory Auditors of the Company have carried out Limited Review of the above results. The above results are an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited Quarterly Standalone and Consolidated Financial Results are available on the Stock Exchanges' website

(www.bseindia.com and www.nseindia.com) and on the Company's website (www.inoxgreen.com). Information on Standalone Financial Results: (Rs. in Lakh) **Particulars** Quarter ended Quarter ended Year ended 30.06.2022 30.06.2023 31.03.2023 Unaudited Unaudited Audited 1 Total income from operations 4.971 24.788 Net Profit/ (Loss) for the period before tax 3 Net Profit/ (Loss) for the period after tax (2.514)339

6.131 (1,127)(741)On behalf of the Board of Directors For Inox Green Energy Services Limited

Place: Noida

Date: 29th July, 2023

Manoj Shambhu Dixit

Whole-time Director

The above results are an extract of the detailed format of Quarterly unaudited Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the

quarterly Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website For the other line items referred in regulation 52(4) of the Listing Regulations, pertinent disclosures have been made to BSE Limited and can be accessed on (www.bseindia.com).

The above results were reviewed and approved by the Board of Directors at its meeting held on 29th July, 2023. The Statutory

On behalf of the Board of Directors For Resco Global Wind Services Private Limited Mukesh Manglik

financialexp.epapr.in

