



US, Ukraine allies plan bar on most exports to Russia

The move is potentially a significant tightening of economic pressure on Putin over war

Bloomberg
feedback@livemint.com

Some of Ukraine's key allies including the US are considering moving closer to an outright ban on most exports to Russia, a potentially significant tightening of economic pressure on president Vladimir Putin over his war.

Group of Seven (G7) officials are discussing the idea ahead of a leaders summit in Japan in May, according to people familiar with the matter, and the aim would be to include European Union member states in the crackdown. The proposal is still being debated and could change, the people said.



Under current criteria, all exports are allowed unless sanctioned. BLOOMBERG

The approach being discussed by diplomatic envoys would flip the existing sanctions regime around, with all exports banned unless exempted, the people said. Under the current criteria all exports are allowed unless sanctioned.

If G7 leaders endorse the move at the summit, exactly what would be excluded would then have to be

agreed, with medicines and agricultural products—including food—very likely to stay exempted, one of the people said.

But there are potentially serious obstacles to implementation. To come into force in the EU, the new criteria would need to be adopted by all members, and that would set off a

testy debate given the likely backlash

from companies that still export goods to Russia, alongside the risk of retaliation by Moscow.

If a near-total embargo on exports is imposed, much of the remaining trade flows from these countries with Russia would evaporate. A spokesperson for the US National Security Council declined to comment on the prospect of such a move.

G7 members are concerned that is too big a benefit to Putin's wartime economy, especially as Moscow finds ways around sanctions to bring in goods via third countries. The G7 and EU have imposed several rounds of penalties, some of which included a grace period before coming into effect.

Russia has responded to sanctions by imposing export bans of its own and periodically cutting energy sup-

ply to Europe. The EU would be particularly vulnerable to restrictions on commodities like copper. And a near-total ban on exports to Russia could drive Moscow even closer to China as it seeks alternatives to sanctioned goods.

Moscow has stopped publishing figures on imports but several international monitors and governments track their exports to Russia and customs data.

Germany, Italy and Poland remain the top three European goods exporters to Russia, Trade Data Monitor data show. Across the G7, non-medicine and non-agriculture products that could be most affected include cars, chocolate, beer, footwear, flowers and make-up.

Even with the existing curbs, Russia has managed to import some sanctioned US and European components via third countries. That is putting an increased focus by the G7 and EU on tackling sanctions circumvention, especially enhancing the monitoring of so-called dual-use goods that can serve either a military or civilian purpose.

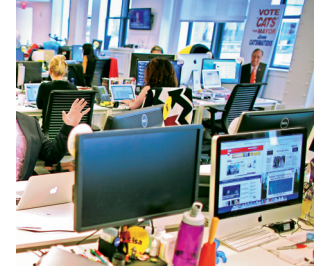
BuzzFeed lays off 15% of employees, plans to shut down BuzzFeed News

Alexandra Bruell
feedback@livemint.com

BuzzFeed Inc. is laying off 15% of its staff and making plans to end BuzzFeed News, as it contends with ongoing business challenges, Chief Executive Jonah Peretti said in a note to employees on Thursday.

The company is laying off about 180 people of its total base of 1,200 employees. Chief Revenue Officer Edgar Hernandez and Chief Operating Officer Christian Baesler are departing.

Mr. Peretti said the company will no longer invest in BuzzFeed News as a standalone entity, and



180 people will be laid off. NVR

will instead focus its news efforts on HuffPost.

"I made the decision to overinvest in BuzzFeed News because I love their work

and mission so much," Mr. Peretti said in his note to staff. "This made me slow to accept

that the big platforms wouldn't provide the distribution or financial support required to support premium, free journalism purpose-built for social media."

Mr. Peretti said the leadership team took responsibility for some of BuzzFeed's challenges. "I could have managed these changes better as the CEO of this company and our leadership team could have performed better despite these circumstances," he said. "Our job is to adapt, change, improve, and perform despite the challenges in the world. We can and will do better."

The move follows layoffs of 12% of staff in December. © 2023 DOW JONES & COMPANY, INC

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telephone: +91 11 26436336

Extract of Consolidated Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended		Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Total income from operations	26,606	22,597	101,456	85,651
Net profit for the period before tax, exceptional and/or extraordinary items	5,195	4,320	19,488	16,951
Net profit for the period before tax	5,195	4,320	19,488	16,951
Net profit for the period after tax	3,981	3,599	14,845	13,523
Net profit for the period after tax and non-controlling interest	3,983	3,593	14,851	13,499
Total comprehensive income for the period (comprising profit for the period after tax and non-controlling interest and other comprehensive income after tax)	4,171	3,904	16,152	14,251
Equity share capital (par value ₹ 2 each)	543	543	543	543
Other equity	64,862	61,371	64,862	61,371
Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹)				
Basic (in ₹)	14.71	13.27	54.85	49.77
Diluted (in ₹)	14.69	13.26	54.79	49.77

Extract of Standalone Financial Results of HCL Technologies Limited as per Ind AS: (₹ in crores)

Particulars	Three months ended		Year ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Total income from operations	11,637	10,634	46,276	40,638
Net profit for the period before tax, exceptional and/or extraordinary items	3,559	3,472	14,716	13,268
Net profit for the period before tax	3,559	3,472	14,716	13,268
Net profit for the period after tax	2,844	3,003	11,459	10,874
Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)	3,000	2,963	11,200	11,151
Equity share capital (par value ₹ 2 each)	543	543	543	543
Other equity	40,561	42,048	40,561	42,048
Earnings per equity share (of ₹ 2/- each) (for continuing and discontinued operations) (₹)				
Basic (in ₹)	10.50	11.09	42.32	40.10
Diluted (in ₹)	10.49	11.09	42.27	40.09

Notes:

- The consolidated and the standalone financial results for the three months and year ended 31 March 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 20 April 2023. The statutory auditors have issued unmodified audit report on these results.
- The Board of Directors have declared an interim dividend of ₹ 18/- per share at its meeting held on 20 April 2023.
- Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- On 10 March 2021, the Group through its wholly owned subsidiary had issued senior notes, due 2026, of USD 500 million listed on Singapore Exchange Securities Trading Limited (SGX-ST). During the quarter, the Group bought back USD 248 million senior notes (carried at USD 246 million, net of issue expenses and discount) for USD 225 million (Rs. 1,814 crores). The resulting gain of USD 21 million (Rs. 170 crores) on derecognition of senior notes has been recognized in "other income".
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- The above is an extract of the detailed format of quarterly/annual financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the quarterly/annual financial results are available on the websites of the Stock Exchanges, www.nseindia.com, www.bseindia.com, and on the Company's website, www.hcltech.com.
- The disclosures with respect to the identification of Large Corporate and Incremental borrowing, as required in the standalone financial results, in terms of the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 read with circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, are as follows:-

Annexure "A" Initial Disclosure to be made by entity identified as a Large corporate

Particulars	Details
Name of the Company	HCL Technologies Limited
CIN	L74140DL1991PLC046369
Outstanding borrowing as on 31 March 2023	₹ 191 Crores
Highest Credit Rating during the previous FY along with the name of the Credit Rating Agency	"AAA" ICRA Limited
Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

Annexure "B2" Annual Disclosure to be made by entity identified as a Large corporate

- Name of the company : HCL Technologies Limited
- CIN : L74140DL1991PLC046369
- Report filed for FY : FY 2022-23
- Details of current block (all figures in ₹ crores) :

S. No.	Particulars	Details
i	3-Year block period	FY 2022-23, FY 2023-24, FY 2024-25
ii	Incremental borrowing * done in FY 2022-23 = (a)	36
iii	Mandatory borrowing to be done through debt securities in FY 2022-23 = (b) = (25% of a)	9
iv	Actual borrowings done through debt securities in FY 2022-23 = (c)	-
v	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 = (d)	6
vi	Quantum of (d), which has been met from (c) = (e)	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 (after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23 (f) = (b) - [(c) - (e)]	9

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

S. No.	Particulars	Details
i	3-Year block period	FY 2021-22, FY 2022-23, FY 2023-24
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of ((d) - (e))	NA

*Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and intercorporate borrowings between parent and subsidiary(ies).

By the order of the Board of Directors
for HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621
Noida (UP), India
20 April 2023

C. Vijayakumar
Chief Executive Officer and
Managing Director
DIN - 09244485

Prateek Aggarwal
Chief Financial Officer



Quarterly Return Monthly Payment (QRMP)

A step towards ease of doing business for small taxpayers having Aggregate Annual Turnover upto ₹ 5 Crore during the F.Y. 2022-23

The eligible taxpayers who wish to avail the QRMP scheme may opt in by performing the following steps on the GST portal (www.gst.gov.in):

Log in to the Taxpayers' Interface → Go to Services > Returns > Opt-in for quarterly return option

Taxpayers already availing QRMP Scheme are not required to reapply for the Scheme

Benefits

- File GST statements>Returns in FORM GSTR-1 & GSTR-3B just once in a Quarter
- Pay monthly Tax conveniently using Fixed Sum Method (Pre-filled Challan) or Self-Assessment Method (actual tax due after adjusting ITC) in first two month of a Quarter
- Easily opt in and opt out of the Scheme
- Enjoy the convenience of a Flexible Invoice Filing Facility (IFF)
- Self Assessment of ITC & Tax once every Quarter

Please scan for more details on QRMP scheme



For more details, please refer to the Notification No. 81 to 85/2020-Central Tax & Circular No. 143/13/2020-GST all dated 10.11.2020

Last date to opt for QRMP Scheme from Q1 of F.Y. 2023-24 is 30th April, 2023
Eligible registered person can opt in for any quarter from first day of second month of preceding quarter to the last day of the first month of the quarter

GST Return Filing: Its Fast, Easy and Simplified

Central Board of Indirect Taxes and Customs

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