

Statistically insignificant



BIBEK DEBROY & ADITYA SINHA

The UN Statistical Commission (UNSC) was established in 1947 (after a 1946 resolution). Whatever the UN's Statistics Division does is under supervision of the UNSC. In turn, UNSC feeds upwards into the UN Economic and Social Council (ECOSOC). UNSC has 24 members. As with other UN bodies, there is a permanent and a non-permanent composition has five from Africa, four each from Asia-Pacific, East Europe and Latin America and the Caribbean, and seven from West Europe.

With that geographical composition, members are elected for four years and India has been elected, with effect from January 1, 2024. One doesn't have to be a member or chairman to participate in UNSC discussions. After the 37th session held in 2006,

in 2007 at its 60th anniversary UNSC brought out a compendium (the 54th session was held in 2023).

This compendium told us India was among the most frequent participants, having done that 37 times. There were 35 occasions when India participated as a member. However, if one tracks when India had chairmanship or was a member, one will have to go far back in history. India chaired in 1976 (V R Rao), 1956 (P Mahalanobis) and 1954 (P Mahalanobis); it had the position of vice-chairman in 2003 (K K Jaswal), 1997 (S Sathyan), 1983 (Kiron Chandra Seal), 1981 (Kiron Chandra Seal), 1948 (P C Mahalanobis) and 1947 (P C Mahalanobis), there were two sessions that year; and rapporteur in 1999 (M D Asthana). To be chairman, vice-chairman or rapporteur, one has to be a member.

Prasanta Chandra Mahalanobis needs no introduction. His influence and contributions transcended statistics. Indian Statistical Institute (ISI), National Sample Survey Organisation (NSSO) and Central Statistical Organisation (CSO) bear his stamp. Sometimes, we forget he was statistical adviser to the Cabinet in 1949. This is what UNSC had to say about Mahalanobis: "Mahalanobis holds an unparalleled record of attending all the sessions of the Statistical Commission, from the so-called nuclear session in 1946 to the 16th session in 1970. He served the commission in various capacities, namely, member, rapporteur, vice-chair and finally chair in 1954 and 1956. He made ground breaking contributions to the commission during its formative years. The creation of the sub-commission on statistical sampling was his initiative. This sub-commission's final Recommendations for the Preparation of Sample Survey Report (1947) paved the way for the application of sample surveys in various fields of official statistics." Over



the years, the number of members in UNSC increased from 12 to 24. The number of UN members also increased. Therefore, competition and lobbying to become a member increased. However, as long as Mahalanobis was around, it is fair to say that there was respect for the quality of India's official statistics, within and without UNSC.

Mahalanobis was Mahalanobis. He joined ISS and some people may remember him for India's first-ever agricultural census and the 1960 committee on panchayati raj statistics. In 1976, when he was the chairman of UNSC, in a departure from usual practice, the session was held in Delhi, at the invitation of the Indian government. There is a long list of great statisticians from India, not just Mahalanobis or C R Rao. Debabrata Basu, Joyanta Kumar Ghosh, K C Sreedharan Pillai, Raghu Raj Bahadur, take your pick. But when we mention UNSC, we have something else in mind. We have in mind statisticians who work within the government system.

It is fair to state the following. India's official statistics and "official" statisticians were greatly respected in the 1950s, all the way down to the 1980s, remembering, of course, that in something like UNSC, what is relevant is relative comparison, not absolute. We slipped, while other countries improved both. Kiron Chandra Seal was also later inducted into ISS. Therefore, in large measure, this is about ISS. Earlier, academic statisticians joined ISS. They published even after joining ISS and were respected as statisticians. When we deplore the quality of government statistics, we often ignore this human resource angle. 3) India seems to have lost interest in UNSC after 2003. Election as member or

chairman is a function of voting and lobbying. Did we contest and lose, or did we simply lose interest? The answer is unclear. 4) Now that India has become a member, there is a prospect of India becoming a chairman too, in the foreseeable future. But election isn't only a function of lobbying. There has to be credibility, too. That credibility of official statistics and official statisticians, steadily undermined, has to be restored.

Membership of UNSC is a trigger to chart out that revamp. In 2001, there was an excellent report on re-empowering statistics (the Rangarajan report). Given the focus, it did have a chapter on human resources. But the emphasis was on training, promotion and cadre review, nothing substantive. It is odd that a National Statistical Commission should be set up in 2005 and, without implying causation, India should become relatively irrelevant in UNSC roughly at the same time. If we do not rectify this now, we never will. The time for complacency has long passed; India's position in the realm of statistics hangs in the balance.

Bibek Debroy is chairman, and Aditya Sinha is additional private secretary (policy and research) at the Economic Advisory Council to the Prime Minister

RBI takes governance of banks on board

At a first-of-its-kind open house with bank boards next month, Mint Road can be expected to do some plain speaking on long-festering issues of management and ethics

RAGHU MOHAN
New Delhi, 27 April

Mint Road's decision to call for a meeting of the board of directors of state-run and private banks on May 22 and 29 to discuss "issues related to governance, ethics, the role of the boards, and supervisory expectations" needs to be read in the context of several long-standing concerns.

Succession planning at private banks is one hot button issue. On September 9, 2014, the Reserve Bank of India (RBI) made clear that the upper age limit for corner-room occupants in private banks should be 70 years. Yet, much drama unfolded in the race to find successors to both Kamesh Sobti at IndusInd Bank, and Aditya Puri at HDFC Bank. Business Standard had reported on April 24, 2019, that Mint Road had been "informally sounded out" whether it can look into the matter of increasing the age limit for directors on banks' boards to align it with the Companies Act, where the prescribed age limit is 75 years.

Almost a year later, Governor Shaktikanta Das said that RBI will not be giving in to the demand to up the retirement age of private bank chiefs. "One must retire when people ask 'why' and not 'why not,'" Das said (quoting Sunil Gavaskar). Both Sobti and Puri bid their "byes" on March 23, 2020, and October 26, 2020, respectively, on turning 70.

Why is it that an RBI circular issued six years before the end of tenures of the two longest serving managing directors and chief executive officers (CEOs) is not taken as cue enough to get a succession process in place? Is it possible that the central bank feels that on several other counts as well, a "drift" may be on?

Penalties are another issue. The RBI's Report on Trend and Progress of Banking in India for FY22 has it that during this period the major reasons for the imposition of monetary penalties on banks were due to non-compliance with exposure and IRAC (income recognition and asset classification), frauds classification and reporting, and violation of cybersecurity framework guidelines. The average per instance penalty was the highest for private banks — up at ₹29.31 crore in 16 instances from ₹5.92 crore (3).

When it comes to frauds in banks (whatever their ownership), the RBI's Annual Report for FY21 noted that the average time lag between the date of occurrence of a fraud and its detection is 23 months; for large frauds (₹100 crore and above), it was 57 months. This tardiness must be set against a two-decadal analysis by the Financial Stability Report of June 2019 (FSR: 2010), which observed that in FY01 and FY18, fraud constituted 90.6 per cent of what was reported in FY19, by value.

In September 2019, Deputy Governor M K Jain said: "It will not be an exaggeration to say that some of the big losses suffered by banks on account of frauds could have been avoided if a more compliant culture was ingrained in the respective banks." And on Thursday, Das in his speech on "Future-Proofing



ILLUSTRATION: BINAY SINHA

ENFORCEMENT ACTIONS

Regulated entity	April 2020-March 2021		April 2021-March 2022	
	Instances of imposition of penalty	Total penalty (₹ cr)	Instances of imposition of penalty	Total penalty (₹ cr)
Public sector banks	4.0	9.5	13.0	17.55
Private sector banks	3.0	5.92	16.0	29.39
Cooperative banks	43.0	3.89	145.0	12.1
Foreign banks	3.0	8.0	4.0	4.25
Payments banks	1.0	1.0	-	-
Small finance banks	-	-	1.0	1.0
NBFCs	7.0	3.1	10.0	1.03
Total	61.0	31.4	189.0	65.3

Source: RBI

the Indian Financial System" delivered at the College of Supervisors in Mumbai said: "Over-aggressive growth strategies or mindless pursuit of bottom lines, for instance, are often a precursor to future problems." The regulated entities must demonstrate adequacy of internal controls and loss absorption capacity to match the risks that their business models may generate.

"Our approach is to flag deficiencies in this area to the senior management or to the Board of Directors of individual institutions for remedial action."

Now let's look at the view from the other side of the fence — banks. A controversial "Discussion paper on governance in commercial banks in India" (June 11, 2020) raised hackles at private banks. It held that CEOs are not to have a place on key board committees — remuneration and nomination; audit and risk management. And key officials are to report to board-level committees, and not to the CEOs. A case was made through the Indian Banks' Association (to the RBI) that this will dilute the position of CEOs under the Banking Regulation Act (BR Act), 1949, that states: "The management of the whole of the affairs of such a banking company shall be entrusted to a managing director who shall exercise his powers subject to the superintendence, control and direction of the board of directors."

This discussion paper led to a few independent directors informally querying to chairmen and CEOs that they would have to revise their positions even as some of them reportedly raised the matter with the ministry of finance in

their personal capacities. They do not want to be burdened with "executive roles" (save for in the credit committee) and their role has to be restricted to what they consider "strategic".

Now, why did state-run banks not get hassled by the RBI discussion paper? This is because, while the applicability of the contents cut across banks, it had been qualified that "except in so far as what is prescribed is not inconsistent with the provisions of specific statutes applicable to them, or in case where the major shareholder/promoter viz., Government of India, retains its instructions".

It's possible that the RBI's proposed interaction with banks' boards flows from all these long-standing concerns, which had been aired, but banks may not have read the tea leaves.

On November 16, 2021, Das had spoken of the high expectations from the oversight role of bank boards. He made a pointed reference to the fact that certain banks had followed the high-risk and high-return business strategy, "with a skewed priority for serving only the interest of their investors". And the role of the board, especially in challenging the proposals of the management, thus becomes critical.

"The cult of personalities on bank boards" may well be over.

BAJAJ HOLDINGS & INVESTMENT LIMITED

CIN: L65100PN1945PLC004656

Registered Office: Mumbai - Pune Road, Akurdi, Pune 411 035

Website: www.bhil.in | E-mail ID: investors@bhil.in | Telephone: +91 20 71576066

Extract of consolidated audited financial results for the quarter and financial year ended 31 March 2023

(₹ In Crore)					
Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Revenue from operations	86.69	89.46	464.09	429.69
2	Profit before tax	1,367.64	1,121.77	5,011.51	4,225.90
3	Profit for the period (attributable to owners of the company)	1,352.75	1,105.39	4,850.52	4,055.68
4	Total comprehensive income (attributable to owners of the company)	190.46	914.20	3,413.91	6,844.30
5	Paid-up equity share capital	111.29	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)	-	-	44,071.49	42,730.96
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	121.5	99.3	435.8	364.4

Key standalone financial information is given below:

(₹ In Crore)					
Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Total income	96.35	94.69	1,937.01	1,833.16
2	Profit before tax	59.08	61.03	1,778.85	1,701.12
3	Profit after tax	45.13	46.13	1,711.58	1,650.52

Note: The above is an extract of the audited financial results for the quarter and financial year ended 31 March 2023 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 27 April 2023, subjected to audit by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bhil.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune
27 April 2023



Sanjiv Bajaj
Managing Director & CEO

BAJAJ FINSERV LIMITED

CIN: L65923PN2007PLC130075 | Registered Office: Mumbai - Pune Road, Akurdi, Pune 411 035

Corporate Office: Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website: www.bajajfinserv.in | E-mail ID: investors@bajajfinserv.in | Telephone: +91 20 71576064

Extract of consolidated audited financial results for the quarter and financial year ended 31 March 2023

(₹ In Crore)					
Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Revenue from operations	23,624.61	18,861.67	82,071.24	68,406.08
2	Profit before tax	4,540.46	3,462.20	16,811.13	11,270.58
3	Profit for the period (attributable to owners of the company)	1,768.95	1,346.08	6,417.28	4,556.77
4	Total comprehensive income (attributable to owners of the company)	1,763.15	1,138.09	5,962.23	4,118.82
5	Paid-up equity share capital	159.26	79.57	159.26	79.57
6	Other equity (as shown in the Balance Sheet of previous year)	-	-	46,248.08	40,167.23
7	Earnings per share (not annualised) (Face value of ₹ 1 each)	11.1	8.5	40.3	28.6
8	Diluted (₹)	11.0	8.5	40.0	28.6

Key standalone financial information is given below:

(₹ In Crore)					
Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Total income	51.51	49.15	1,147.61	729.00
2	Profit before tax	13.80	20.51	974.62	563.22
3	Profit after tax	9.46	16.87	732.52	424.23

Note: The above is an extract of the audited financial results for the quarter and financial year ended 31 March 2023 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 27 April 2023, subjected to audit by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bajajfinserv.in, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors
For Bajaj Finserv Limited

Pune
27 April 2023



Sanjiv Bajaj
Chairman & Managing Director

रा.स्व. संघाचे पाठबळ असणारे भव्य प्रकल्प सहज उभे होतात : मुख्यमंत्री

महत्वा भारताला उपयुक्ततेची फाटणीस यांनी दिली अनेखाई भेट

अजय गुरु वारडे
 मुख्यमंत्री नरेंद्र मोदींच्या नेतृत्वाखाली पुणेकरांनी विकासाचे अनेक प्रकल्प उभे केले आहेत. यातून पुणेकरांना उत्तम सुविधा मिळत आहे. त्यांच्या मदतीने अनेक प्रकल्प सहज उभे होऊ शकतात. यातून पुणेकरांना उत्तम सुविधा मिळत आहे. त्यांच्या मदतीने अनेक प्रकल्प सहज उभे होऊ शकतात. यातून पुणेकरांना उत्तम सुविधा मिळत आहे.



पुणेकरांना उत्तम सुविधा मिळत आहे. त्यांच्या मदतीने अनेक प्रकल्प सहज उभे होऊ शकतात. यातून पुणेकरांना उत्तम सुविधा मिळत आहे. त्यांच्या मदतीने अनेक प्रकल्प सहज उभे होऊ शकतात. यातून पुणेकरांना उत्तम सुविधा मिळत आहे.

भाय्यश्री फंड महिला महाराष्ट्र केसरी अल्टो, चांदीची गदा प्रदान : कोल्हापूरची अमृता पुजारी उपविजेती



कोल्हापूरच्या अमृता पुजारी यांनी भाय्यश्री फंडच्या महिला महाराष्ट्र केसरी अल्टो चांदीची गदा प्रदान करण्यात यशस्वी ठरल्या. यावेळी त्यांच्याला अनेक सन्मान मिळाले. त्यांच्या मदतीने अनेक प्रकल्प सहज उभे होऊ शकतात.

भूमाफियाची यंत्रणा उपअधीक्षकाच्या दिमतीला एसीबीने पीसीआर माफिल्लास नाही, भुखंड प्रकल्पतय पोलिसांनाही असहकार्य

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आठवडाभरात खतांच्या किमती कमी होणार? कृषिमंत्री अब्दुल सत्तार यांची अपेक्षा : 'लोकमत' भवनाला सदरिच्छा भेट

अबुल सत्तार यांनी म्हणले की, आठवडाभरात खतांच्या किमती कमी होणार. यातून कृषीकर्त्यांना उत्तम सुविधा मिळत आहे. त्यांच्या मदतीने अनेक प्रकल्प सहज उभे होऊ शकतात.



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विद्युत भारतीकरण लिमिटेड, बॅंकांचाएवढा निधीसह

विद्युत भारतीकरण लिमिटेड, बॅंकांचाएवढा निधीसह

विक्रम मंदीर सरकारमुक्ता करा; चाकिरेवर आज सुनावणी

विक्रम मंदीर सरकारमुक्ता करा; चाकिरेवर आज सुनावणी

BAJAJ HOLDINGS & INVESTMENT LIMITED

Registered Office: Mumbai - Pune Road, Akurdi, Pune 411 035
 Website: www.bajaj.in | E-mail: investors@bajaj.in | Telephone: +91 20 78765044

Extract of consolidated audited financial results for the quarter and financial year ended 31 March 2023

Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Revenue from operations	88.49	88.46	888.29	877.97
2	Profit before tax	1,567.64	1,079.17	6,974.91	6,935.99
3	Total comprehensive income (attributable to owners of the company)	1,562.76	1,074.29	6,969.02	6,930.23
4	Total comprehensive income (attributable to owners of the company)	992.46	910.30	3,482.51	3,488.20
5	Post-employment benefits expense	101.29	101.29	311.29	311.29
6	Other equity (as shown in the Balance Sheet of previous year)			48,217.40	40,738.91
7	Basic and diluted earnings per share (₹) (2019 amounts) (Face value of ₹ 10)	5213	99.3	400.8	334.4

Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Total income	61.25	61.67	1,972.01	1,881.74
2	Profit before tax	39.20	31.01	1,391.30	1,391.30
3	Profit after tax	40.15	40.15	1,374.86	1,380.82

Note: The above is an extract of the audited financial results for the quarter and financial year ended 31 March 2023 which have been reviewed by the Audit Committee appointed by Board of Directors at its meeting held on 17 April 2023...

By order of the Board of Directors
Bajaj Holdings & Investment Limited

 Sangeetha Managing Director & CEO

BAJAJ FINSERV LIMITED

Registered Office: Mumbai - Pune Road, Akurdi, Pune 411 035
 Corporate Office: Off Pune - Ahmednagar Road, Yamanagar, Pune 411 014
 Website: www.bajajfinserv.in | E-mail: investors@bajajfinserv.in | Telephone: +91 20 78765044

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Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Revenue from operations	23,04.47	18,84.07	80,174.34	68,434.08
2	Profit before tax	4,840.46	3,442.20	16,811.13	11,705.86
3	Profit for the period (attributable to owners of the company)	1,588.98	1,346.58	4,712.28	4,036.77
4	Total comprehensive income (attributable to owners of the company)	1,763.78	1,508.39	5,762.23	4,718.82
5	Post-employment benefits expense	68.29	68.27	209.24	161.67
6	Other equity (as shown in the Balance Sheet of previous year)			48,218.08	40,737.33
7	Earnings per share (₹) (annualized) (Face value of ₹ 10 each) (Basic)	51.1	6.3	46.2	28.8
8	(Diluted)	50.2	6.3	46.2	28.8

Sr. No.	Particulars	Quarter ended 31.03.2023 Audited	Quarter ended 31.03.2022 Audited	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
1	Total income	51.07	49.10	1,597.41	791.09
2	Profit before tax	32.86	28.91	914.42	545.22
3	Profit after tax	33.40	33.07	722.02	429.23

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 Sangeetha Chairman & Managing Director