SoftBank's woes are mounting

NEW YORK TIMES
February 11

FOR THE PAST decade, SoftBank and its founder, Masayoshi Son, grabbed headlines mainly for the Japanese conglomerate's eye-popping investments, becoming a fixture in the American technology scene by spending freely on start-ups and fundamentally reshaping how such companies had been funded.

There was the world's largest tech investment fund. The billions of dollars pumped into WeWork, the co-working giant. And Son's splashy purchase of one of Silicon Valley's priciest homes. Now, the bad news is piling up.

This week, SoftBank's planned $40 billion sale of Arm, a chip designer, to Nvidia, the Silicon Valley chip maker, fell apart because of regulatory setbacks. Shares in a handful of big tech companies that SoftBank owns stakes in, from the Chinese internet giant Alibaba to DoorDash, the food delivery service, have plunged in recent months amid a wider sell-off in high-growth tech stocks. And one of Son's key deputies, Marcelo Claure, left the firm in January after a bitter pay dispute — the latest senior executive to depart the firm in the past year.

The slump in SoftBank's fortunes was reflected in its latest earnings report. The firm said its quarterly earnings fell 97% from a year earlier, although it managed to eke out a profit of $251 million during the three months that ended on December 31. SoftBank's shares, which trade publicly in Tokyo, stayed relatively flat this week, although they are already down by more than half in the past 12 months, as investors grow increasingly wary of SoftBank's big bets that haven't paid off. Son, who is also SoftBank's chief executive, acknowledged the firm's troubles, especially its technology stock holdings. "The storm has not ended; the storm has gotten stronger," he said.

in an earnings presentation. Still, he remained upbeat on the firm's prospects, saying its latest investments put SoftBank at the center of the artificial intelligence "revolution."

SoftBank's performance also reflects the firm's transformation in recent years from an operator of companies, mostly in telecommunications, to an investor in so-called disruptive technology companies, said Pierre Ferragu, an analyst at New Street Research.

Founded in 1981, SoftBank has been one of the biggest backers of start-ups in the US and globally. After riding the 1990s dot-com boom and bust, Son largely retreated from American shores until the 2010s.

One of the first signs of his re-emergence came in 2012 when he purchased an estate in Woodside, California, for $117 million — one of Silicon Valley's most expensive homes. He then bought a majority stake in the mobile carrier Sprint in 2013 for roughly $22 billion, installing Claure as chief executive the next year. Sprint later merged with T-Mobile.

By 2017, Son had raised $100 billion for the Vision Fund, billed as the largest technology fund ever. With nearly half the money coming from Saudi Arabia, it was SoftBank's vehicle for large investments in high-growth tech companies such as Uber, DoorDash and WeWork.

Many of those investments

File photo of Masayoshi Son, chairman and chief executive officer of SoftBank, with Marcelo Claure in Idaho

PHOTO: NYT/BLOOMBERG

are struggling in the public markets now because investors are selling tech stocks, concerned about interest rates rising soon. When rates go up, they put future growth in doubt, and tech companies, which are all about fast growth, are the first to get hit. California sues Tesla, saying the company permitted racial discrimination at its factory.

Apple says it will make AirTags easier to find after complaints of stalking. Kohl's faces renewed pressure to sell itself as new bidders emerge.

Coupang, South Korea's answer to Amazon, is down nearly 40 percent. Didi, China's ride-hailing company, has fallen even further, down roughly 70 percent — partly because of that country's crackdown on its tech giants. SoftBank owns stakes in both companies, which trade on US exchanges, although Didi plans to move its listing to Hong Kong. While SoftBank invested far below the initial public offering price of DoorDash, the delivery company — one of the best-performing stocks in 2021 — is now trading around its IPO price.

The share price of SoftBank's biggest holding, Alibaba, has dropped about 60 percent from its October 2020 high. SoftBank put more than $10 billion into WeWork, which went public last year and is now trading at less than $6 billion. And after the Arm deal with Nvidia collapsed, SoftBank plans to take the chip design company public instead.

"Even if they're going through this pain at the moment, they're still actually in the black," Ferragu said of the firm's latest results.

SoftBank has seen its share of internal turmoil, too. In recent months, at least four senior investors have left or announced plans to leave.

Last month, SoftBank also lost Claure, one of its highest-profile executives, after an acrimonious compensation battle. Claure, once a key deputy and close confidant of Son's, had argued that his boss promised to pay him $2 billion over several years for his current and future work. The two men were so close that Claure once prepared a slide for an investor presentation containing an image from the 1988 movie "Twins," starring Arnold Schwarzenegger and Danny DeVito — except that the faces of Claure, who is about 6-foot-6, and Son, who is roughly a foot shorter, were superimposed on the images of the two actors, two people who viewed the presentation said. Claure was also a big spender, often traveling by private jet and known to regularly rack up annual corporate expenses in the high seven figures, said three people familiar with his spending. One of the reasons he flew on private jets when he was executive chairman of WeWork was that SoftBank's security team determined he was at high risk.

Biden to split frozen Afghan funds for 9/11 victims, relief

ASSOCIATED PRESS
Washington, February 11

PRESIDENT JOE BIDEN is expected to issue an executive order on Friday to move $7 billion of the Afghan central bank's assets frozen in the US banking system to fund humanitarian relief in Afghanistan and compensate victims of the September 11, 2001, attacks, according to a US official familiar with the decision.

The order will require US financial institutions to facilitate access to $3.5 billion of assets for Afghan relief and basic needs.

The other $3.5 billion would remain in the US and be used to fund ongoing litigation by US victims of terrorism, the official said. International funding to Afghanistan was suspended and billions of dollars of the country's assets abroad, mostly in the US, were frozen after the Taliban took control of the country in August. Afghanistan's long-troubled economy has been in a tailspin since the Taliban takeover that came as the US military withdrew from the country in August.

Nearly 80% of Afghanistan's previous government's budget came from the international community. That money, now cut off, financed hospitals, schools, factories and government ministries.

Desperation for such basic necessities has been further exacerbated by the Covid-19 pandemic as well as health care shortages, drought and malnutrition.

The lack of funding has led to increased poverty, and aid groups have warned of a looming humanitarian catastrophe. State employees, from doctors to teachers and administrative civil servants, haven't been paid in months.

Banks, meanwhile, have restricted how much money account holders can withdraw. The official noted that US courts where 9/11 victims have filed claims against the Taliban will also have to take action for the victims to be compensated.

Taliban to press UN for recognition

THE TALIBAN-APPOINTED permanent representative to the United Nations says the new Afghan government is pressing the international body for recognition and a member's seat as the lack of legitimacy hurts the country's economy and diplomacy. "Why the world is not recognizing us when we have met their conditions," Suhail Shaheen said in an interview from Doha, Qatar. He said his government has already allowed women and girls to attend universities, one of the international community's main concerns, and are in talks with the UN. The lack of international recognition has hurt the Taliban — who took over power last year as US and NATO troops in Afghanistan exited — shuttering it's aid-reliant economy and closing it off from the world.

The new regime is unable to appoint new envoys overseas and representatives of the American-backed former Afghan government are either stepping away from their jobs or refusing to represent the Taliban, citing lack of international recognition as a key factor. The ambassador to China Javid Qaem, a holdover from the previous government, quit his job last month. The envoy in New Delhi, Farid Mamundzai, has also said he would continue to represent the values of the previous government. Foreign assistance accounted for as much as 40% of the country's gross domestic product during two decades of US occupation. That foreign aid was abruptly halted after the Taliban took over the country last year. Washington also moved to block the militant group from getting access to some $9 billion of Afghan assets in American and European banks. The UN, which has recently made a funding plea of a record $5 billion in aid, estimates more than half of the country's nearly 40 million people face acute hunger, with a million children at risk of dying amid a harsh winter. While some aid has since come into the country, it's far from enough to meet the every increasing needs as the country's economy has all but collapsed. "In the long term we shouldn't have to rely on the world to help us," Shaheen said.

Investors from other countries including the US and China have been invited to invest in mineral resources, he added.

—BLOOMBERG

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Garden Reach Shipbuilders & Engineers Limited

(भारत सरकार का उपक्रम / A Govt. of India Undertaking), रक्षा मंत्रालय / Ministry of Defence
Regd and Corp Office: GRSE BHAVAN, 61, Garden Reach Road, Kolkata - 700 024
Phone: 033-2469-8105 to 108, **Fax:** 033-24698150
Web: www.grse.in, (CIN: L35111WB1934GOI007891)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2021

(₹ in Lakh, Except EPS)

Sl. No.	Particulars	For the Quarter ended			For the Nine Months ended		For the Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1.	Total Income from Operations	48688.27	42183.09	35960.35	121290.00	74200.25	114083.53
2.	Net Profit for the period (Before Tax, Exceptional and/or Extraordinary items#)	8595.08	8164.91	7297.02	20173.82	14932.77	22786.68
3.	Net Profit for the period Before Tax (After Exceptional and/or Extraordinary items#)	8595.08	8164.91	7297.02	19405.28	12857.83	20711.74
4.	Net Profit for the period After Tax (After Exceptional and/or Extraordinary items#)	6294.52	5878.94	5762.14	14232.83	9546.73	15347.12
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	6429.49	6060.00	5944.69	14637.74	10094.34	15702.64
6.	Equity Share Capital	11455.20	11455.20	11455.20	11455.20	11455.20	11455.20
7.	Reserves (excluding Revaluation Reserve)	–	–	–	–	–	102256.56
8.	Earnings Per Share (of ₹ 10 each) Basic & Diluted (in ₹) (Not Annualised except for 31.03.2021)	5.49	5.13	5.03	12.42	8.33	13.40

Notes :

1. The above Unaudited Financial Results for the quarter and nine months ended 31st December 2021 have been approved by the Board of Directors and taken on record at the meeting held on 11th February, 2022.
2. The above is an extract of the Unaudited 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 Financial Results is available on the Company website **(www.grse.in)** and on the websites of the National Stock Exchange of India Limited **(www.nseindia.com)** and BSE Limited **(www.bseindia.com)**.
3. # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

For and on behalf of the Board of Directors
Sd/-
Rear Admiral V.K. Saxena, IN (Retd.)
Chairman & Managing Director
DIN 07696782

Place : Kolkata
Date : 11th February, 2022

HERO FINCORP LIMITED

(CIN : U74899DL1991PLC046774)
Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Corp. Office: 9, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Email: investors@herofincorp.com, Website: www.herofincorp.com
Phone No.: 011-46044100, 011-49487150

ADDENDUM TO POSTAL BALLOT NOTICE

In continuation of the Postal Ballot Notice dated January 28, 2022, dispatched to all the members and other stakeholders of the Company in due compliance with the provisions of the Companies Act, 2013 read with rules made thereunder. In explanatory statement of agenda Item No. 3 (issuance of Compulsory Convertible Preference Shares by way of Preferential allotment on a private placement basis), in point I. (k) of the aforesaid Postal Ballot Notice, the expected dilution was inadvertently mentioned as 0.456438 (Zero Point Four Five Six Four Three Eight) instead of 0.396176 (Zero Point Three Nine Six One Seven Six). This Addendum shall be deemed to be an integral part of the Postal Ballot Notice dated January 28, 2022.

Save and except the changes mentioned hereinabove, all other details given in the aforesaid Postal Ballot Notice including the processes, notes and instructions relating to e-voting etc. shall remain unchanged. The Postal Ballot Notice should read in conjunction with this Addendum. A copy of this Addendum and Postal Ballot Notice shall be available on the Company's website viz. **www.herofincorp.com**.

For Hero FinCorp Limited
Sd/-
Shivendra Suman
Head-Compliance and Company Secretary

Date: February 11, 2022
Place: New Delhi

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED

CIN :L22222MH2014PLC254848
Regd. Office : 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (W), Mumbai - 400053
Tel. : 022-4023 0673/022-40230000, Fax : 022-26395459
Email : cs@governancenow.com Website:www.governancenow.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs. In Lakhs,Except EPS)

Sr. No.	Particulars	For Quarter Ended		For Nine Months Ended		For Year Ended
		31.12.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2021 (Un-Audited)	31.12.2020 (Un-Audited)	31.03.2021 (Audited)
1	Total income from operations	49.19	25.39	128.48	114.18	143.69
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(18.32)	(39.58)	(70.62)	(60.29)	(123.06)
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(18.32)	(39.58)	(70.62)	(87.75)	(150.52)
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(18.32)	(39.58)	(70.62)	(87.75)	(152.28)
5	Total Comprehensive Income for the period after tax [Comprising Profit/(Loss) for the period (after tax) and other comprehensive Income (after tax)]	(18.32)	(39.58)	(70.62)	(87.75)	(151.99)
6	Equity Share Capital	1,048.37	1,048.37	1,048.37	1,048.37	1,048.37
7	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-				(852.60)
8	Earnings Per Share (of Rs. 10/- each)					
	Basic	(0.17)	(0.38)	(0.67)	(0.84)	(1.45)
	Diluted	(0.17)	(0.38)	(0.67)	(0.84)	(1.45)

Notes:

1 The above is an extract of the detailed format of quarterly and nine months ended financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

2 The above Unaudited Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, February 11, 2022. The Statutory Auditors have carried out the limited review of these Unaudited Financial Results for the quarter and nine months ended December 31, 2021 and the same are made available on website of the company www.governancenow.com and website of BSE Limited www.bseindia.com and National Stock Exchange of India Limited on www.nseindia.com where shares of the Company are listed.

3 The "Other Equity" balances of the Company will be provided by the Company for the year ended March 31, 2022 based on audited figures of standalone and consolidated accounts and is not given on a quarterly basis.

4 Previous period/ year's figures have been reclassified /regrouped wherever necessary to confirm with the current accounting treatment.

By Order of the Board of Directors
For SAB Events & Governance Now Media Ltd.
Sd/-
Markand Adhikari
Chairman
DIN: 00032016

Place : Mumbai
Date: February 11, 2022

INDIA POWER
Adding power to life

India Power Corporation Limited

(Formerly DPSC Limited)
CIN: L40105WB1919PLC003263
Regd. Office : Plot No. X1 - 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata-700 091
Email:corporate@indiapower.com, Website: www.indiapower.com

Extract of Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2021

(Rs. in Lakhs)

Particulars	Standalone						Consolidated					
	Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1 Total income from operations [including Regulatory income/(expense) (net)]	17,290.90	14,156.60	14,059.04	44,151.57	36,282.65	50,488.10	18,341.46	14,468.05	14,045.60	45,863.79	36,245.15	53,003.44
2 Net Profit/(Loss) for the period from ordinary activities before tax and exceptional items	168.26	208.52	603.90	792.69	1,566.26	2,060.67	179.47	221.15	513.98	804.67	1,440.64	2,040.37
3 Net Profit/(Loss) for the period from ordinary activities before tax after exceptional items	168.26	208.52	603.90	792.69	1,566.26	2,060.67	179.47	221.15	513.98	804.67	1,440.64	2,040.37
4 Net Profit/(Loss) for the period from ordinary activities after tax and exceptional items	128.06	156.08	1,737.07	595.86	2,342.82	2,666.24	131.28	160.72	1,647.15	590.08	2,217.20	2,620.61
5 Total Comprehensive Income for the period [Comprising Profit/(loss) for the period (after tax) and other Comprehensive Income (after tax)]	137.49	165.50	1,705.17	624.14	2,272.94	2,564.41	134.25	178.24	1,599.82	610.75	2,117.47	2,497.35
6 Equity Share Capital	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90	9,737.90
7 Other equity excluding revaluation reserve						1,04,290.47						1,03,509.86
8 Earnings per equity share (face value of Rs. 1 each) (not annualised) Basic & Diluted (Rs.)	0.01	0.01	0.11	0.04	0.15	0.17	0.01	0.01	0.10	0.04	0.13	0.17
9 Paid up Outstanding debt (Non Convertible Debenture)				400.00	800.00	800.00						
10 Net worth	1,20,465.11	1,20,327.62	1,19,779.35	1,20,465.11	1,19,779.35	1,20,069.80						
11 Debt Service Coverage Ratio	1.70	1.05	1.90	1.50	0.71	0.83						
12 Interest Service Coverage Ratio	4.04	3.92	4.73	4.25	4.58	6.00						
13 Debt equity Ratio	0.13	0.11	0.09	0.13	0.09	0.11						

Notes:

1. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 11th February, 2022. The above results have been reviewed by the Statutory Auditors of the Company.
2. The above is an extract of the detailed format of unaudited standalone and consolidated financial results filed with the Stock Exchanges under the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of unaudited standalone and consolidated financial results are available on the Stock Exchange websites, at the link (http://www.nseindia.com and http://www.msei.in) and also on the Company's website, at the link www.indiapower.com

for India Power Corporation Limited
sd/-
(Somesh Dasgupta)
Wholetime-Director

Place : Kolkata
Date : 11th February, 2022