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Highlights

1. He is lying: Raje on Gehlot's 'she helped save my govt' claim

2. 38-year-old woman rescued from violence-hit Manipur delivers baby

3. Man beaten up for posting positive review of 'The Kerala Story' in Jodhpur: Police

4. Posting of women Territorial Army officers along LoC approved

5. UPSRTC bus on way to Lucknow crashes into tree, passengers injured

6. 8 killed after car crashes into people waiting at bus stop in US

From Go First crisis to highest GST collection: Top five business news of the week

NEW DEIHI, (Agency). The ultra-low-cost airline, Go First, filed for voluntary insolvency and cancelled its flights till May 12 while JP Morgan Chase Bank came to the rescue of First Republic, another embattled US financial firm to fail after Silicon Valley Bank (SVB). This and more in our weekly wrap of the top five business stories that made headlines:

Top five business news of the week: Go First crisis and highest ever GST collection in April.

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1. After filing for voluntary insolvency before the National Company Law Tribunal (NCLT) earlier this week, cash-strapped airline Go First on Friday announced the suspension of flights till May 12. The tribunal will also hear two petitions seeking insolvency proceedings against the crisis-hit airline on Monday. The Wadia-group owned air carrier has blamed 'faulty' Pratt & Whitney—an American aerospace manufacturer—engines for



the grounding of about half its fleet leading to the bankruptcy filing.

2. The CBI on Friday conducted searches at seven locations including the premises of Jet Airways and its founder Naresh Goyal in Mumbai in connection with an alleged ₹538-crore fraud case in Canara Bank. The CBI searches were spread across the residences and offices of Goyal, his wife Anita, and former airline director Gaurang Ananda Shetty.

3. GST collection grew by 12 per cent in April to ₹1.87 lakh crore, the highest monthly mop-up since the rollout of the indirect tax regime. The gross GST revenue collected in April 2023 is ₹1.87,035 crore of which CGST is ₹38,440 crore, SGST is ₹47,412 crore,

IGST is ₹89,158 crore (including ₹34,972 crore collected on import of goods) and cess is ₹12,025 crore, the finance ministry said in a statement.

4. India's services sector activity, as measured by the Purchasing Managers' Index (PMI), reached a 13-year high of 62 in April, according to data released by the S&P Global on Wednesday, despite rising cost pressures for the beginning month of fiscal 2023-24.

5. US-based First Republic Bank was closed on Monday by the local regulators as it entered into an agreement with JP Morgan Chase Bank to purchase and assume all deposits and assets of the troubled bank in a bid to protect depositors.

Paytm CEO Vijay Shekhar Sharma big promise to shareholders on artificial intelligence; 'like smartphones 10 years ago'

NEW DEIHI, (Agency). Paytm founder and CEO Vijay Shekhar Sharma expressed on Sunday that human-level artificial intelligence will open up new avenues of opportunity and improve efficiencies in current businesses. In a note to shareholders following the Q4 results, he claimed that Paytm will be at the forefront of the AI revolution.

Paytm founder Vijay Shekhar Sharma is very



hopeful of AI. (File)

Paytm founder Vijay Shekhar Sharma is very

hopeful of AI. (File)

'I believe that in 2023, with advent of early-

stage AGI (Artificial General Intelligence), we will see more opportunities to bring efficiencies in business and AI-first offerings," said the Paytm chief executive.

He went on to compare artificial intelligence to smartphones. "I see AGI (artificial general intelligence) as something like smartphones 10 years back."

'Next goal is to

become free cashflow positive'

In a message to Paytm's investors, Vijay Shekhar expressed joy that the company has delivered EBITDA (before ESOP) profit. It is profit made by company before subtracting interest, taxes, depreciation, and amortization (EBITDA) and before accounting for the cost of employee stock ownership plans (ESOP).

