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<b>Submitted By</b>	Ekta Madan
<b>Designation</b>	Company Secretary & Compliance Officer

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National Stock Exchange Of India Limited

**Date of** 22-Apr-2024

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## भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड (भारत सरकार का प्रतिष्ठान)

**Indian Renewable Energy Development Agency Limited**  
(A Government of India Enterprise)

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दिनांक: 22 अप्रैल, 2024

Date: April 22, 2024

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नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, एक्सचेंज प्लाजा, सी/1, जी ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (ई), मुंबई - 400051	बीएसई लिमिटेड, पहली मंजिल, फिरोज जीजीभॉय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001
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Symbol- IREDA	Scrip Code- 544026
ISIN:- INE202E01016	

**Subject: Newspaper Clippings- Financial Results for the quarter and year ended on March 31, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, as amended, please find attached herewith Newspaper Clippings regarding audited financial results of the company for the quarter and year ended March 31, 2024.

कृपया इसे अपने रिकॉर्ड में लें।

You are requested to please take the same on record.

धन्यवाद,

Thanking You,

भारतीय अक्षय ऊर्जा विकास संस्था लिमिटेड के लिए।

**For Indian Renewable Energy Development Agency Limited**

EKTA  
MADAN

एकता मदान

कंपनी सचिव

**Ekta Madan**

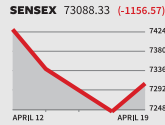
**Company Secretary & Compliance Officer**

Encl: As above

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## IN FOCUS

	Week's close	Week's change
Nifty 50	22147.00	-372.40
P/E Ratio (Sensex)	24.98	-0.39
US Dollar (in ₹)	83.47	+0.05
Gold 24 gm (in ₹)	73110.00	+229
Silver 1 kg (in ₹)	82853.00	-966



## BIG BETS.

Bull run in equities makes Home Minister Amit Shah and his wife Sonal Shah richer **p10**

## CURRENT ACCOUNT.

Retail loans are unstoppable with banks lending more than ever, even as the RBI moves to curb overreach **p8**

## MONDAY SPECIALS.

## BRIEF TAKE.

Market disruption takes an intimate turn



**Bengaluru:** India's online innerwear shopping garners a devoted following for its comfort, privacy, choice, and affordability. With over 60 Internet-first innerwear brands, India trails only the US in this trend. **p6**

## EXPANDING ENCLAVE. Gujarat's Gift City is gathering pace

**Ahmedabad:** With a financial ecosystem that can compete globally, Gujarat's Gift City, with over 650 firms housed in 19 tall, gleaming edifices, poses a challenge to Mumbai as a key centre. **p7**

## Delink bank loans from on-lending to group firms: RBI tells Tata Sons

**TIME FOR REJIG.** Move could help avoid upper layer NBFC tag; Tata Sons has sought 12-18 months window

**Hansini Karthik**  
Mumbai

After months of negotiations with the Reserve Bank of India, Tata Sons is said to have worked out a solution which will not only help it avoid the requirement for mandatory listing but also shun the non-banking finance company - upper layer (NBFC-UL) classification. According to sources, the RBI has asked Tata Sons to delink the 'on-lending' tag on its bank borrowings.

This would entail Tata Sons, the holding company of the Tata Group, fully repaying its bank borrowing. In a presentation made to the regulator on how it plans to reduce these loans, Tata Sons has sought 12-18 months' time to comply with

the regulator's ask. An email sent to Tata Sons remained unanswered till press time.

**ON-LENDING ISSUE** For banks, collateral offered and the end use of loans are critical aspects, which they closely monitor.

In Tata Sons' case, the quality of collateral is not a concern given the position of Tata Consultancy Services. However, by virtue of being a holding company, and more specifically, a systemically important non-deposit taking core investment company (CIC) with no income generating operations of its own, loans availed by group companies, banks have turned cautious on these loans post the 2015 asset quality crisis.

"This (on-lending) ultimately leads to layers of debt and a huge asset-liability

## SHEDDING THE TAG

Shedding the 'on-lending' tag on bank borrowings will entail that all bank borrowings are fully repaid

In FY23, Tata Sons' debt stood at ₹21,000 crore

In October 2022, the RBI classified Tata Sons as NBFC-Upper Layer despite the latter being a core investment company



FY23, Tata Sons' loan outstanding stood at approximately ₹21,000 crore. While on-lending is a prevalent corporate finance practice for holding companies, banks have turned cautious on these loans post the 2015 asset quality crisis.

"This (on-lending) ultimately leads to layers of debt and a huge asset-liability

mismatch, thus posing systemic risks," explained Ankita Singh, corporate lawyer and founder, Sarvaank Associates. If such loans are squared off with banks, the perceived risk in Tata Sons loan obligations may reduce. "Reorganising debt and ceding control can be looked at for sidestepping the on-lending tag and steering clear of

the stringent CIC-upper layer NBFC regulations," Singh added.

## REMEDIAL STEPS

The recent 0.65 per cent stake sale in TCS by Tata Sons is believed to be a step in the direction of remedying the situation.

Experts, however, believe that the challenge may be for group companies which are assessing bank loans through Tata Sons to get a good deal. "This is why Tata Sons has sought time to unwind the loans," said a person aware of the situation.

In October 2022, when scale-based regulatory framework was introduced for NBFCs, Tata Sons was classified as NBFC-UL, despite being a CIC because of its exposure to bank loans and inter-corporate advances.

## Proptechs thrive amidst booming realty surge

**Janaki Krishnan**  
Mumbai

The demand momentum in the real estate market, especially the residential segment, has spurred the growth of real estate start-ups, called proptechs. While some of these players have already attained unicorn status, several others are on the way.

There are already 6-7 unicorns in the sector including prominent ones such as NoBroker, a platform for buying, selling, or renting a house without paying brokerage fees and interior designing firm Livspace.

There are plenty of other-unicorns that are waiting to become unicorns. These include SquareYards, Stanza Living, CRE Matrix, Zapkey, MagicBricks, Furlenco, TheHouseMonk, NestAway, BrickBolt and PropTiger.

Recognising the role played by proptechs, in February, the Confederation of Real Estate Developers' Asso-

ciation of India (Credai) launched a \$100-million proptech fund, Spyre Proptech Venture Fund, in association with Venture Catalysts and Neovon - a consortium of builders who have committed to putting up a fifth of the corpus.

Details p3

## STATE OF THE ECONOMY

The upcoming Rabi harvest season can help spur jewellery demand in tier-2 and -3 cities and normal rainfall forecasts suggest steady gold purchases as this is a preferred investment avenue in these locations, says Kunal Lagu, Director of Lagu Bandhu Motivate, in this State of the Economy podcast.

Also available on Spotify, Apple Podcasts and Google Podcasts



## Direct tax mop-up rises 18% in FY24; tops RE by ₹13,000 crore

**Shishir Sinha**  
Patna

A big boost from personal income tax helped the government mop up over ₹19.58-lakh crore through direct taxes in fiscal 2023-24. With this, the collections have exceeded both budget estimates (BE) and revised estimates (RE).

The Central Board of Indirect Taxes and Customs (CBIC) has already announced that overall indirect tax collection, including customs and central excise duty, has exceeded RE by a handsome margin, though it is yet to make the figures public.

According to a Finance Ministry statement, net collection of direct taxes (gross collection minus refunds) rose to ₹19.58-lakh crore in FY24 - 17.7 per cent higher than ₹16.64-lakh crore of FY23. Although the statement did not mention any reasons for the rise, officials said the increase in overall income level along with better compliance and ease of tax-paying enabled the government to collect higher revenue.

## Shooting past target

	Personal Income Tax	Corporate Income Tax	Total (including others)
<b>Gross (in lakh cr)</b>			
2022-23	9.67	10.00	19.72
2023-24	12.01	11.32	23.37
Change %	24.26	13.06	18.48
<b>Net (in lakh cr)</b>			
2022-23	8.33	8.26	16.64
2023-24	10.44	9.11	19.58
Change %	25.23	10.26	17.70

Source: CBOT

"Refunds of ₹3.79-lakh crore have been issued in FY24, an increase of around 23 per cent over ₹3.09-lakh crore issued in FY23," the statement said.

## HIGHER INCOME TAX

Personal income tax, paid by non-business entities including individuals on their income, yielded a very impressive number. "The net personal income tax collection (including STT; provisionally) in FY24 was ₹10.44-lakh crore and has shown a growth of 25.23 per cent over ₹8.33-lakh crore of the preceding year," the statement said. Further, net corpor-

ate tax collection rose to ₹9.11-lakh crore (₹8.26-lakh crore), a growth of over 10 per cent.

Commenting on the number, Sumit Singhania, Partner with Deloitte India, said, "This is reassuring from the standpoint of continuity of fiscal discipline, which ought to allow the incoming administration to hit the ground running on policy reforms and keep the goal of improving taxpayers services at the core of tax reforms agenda," he said.

With the rise in all taxes, the expectation is that the final number on the fiscal deficit would be less than the RE of ₹5.8 per cent.

## Confusion over EV policy may cast a shadow over VinFast's TN investment

**S Ronendra Singh**  
New Delhi

Confusion over when benefits/subsidy under the new EV policy would start accruing has cast a shadow over Vietnamese EV-maker VinFast's \$2-billion investment in a plant coming up at Thoothukudi in Tamil Nadu.

Sources privy to a meeting of stakeholders held at the Ministry of Heavy Industries (MHI) on April 18 told businessline: "Pham Sanh Chau, Chief Executive Officer of VinFast India, who attended the meeting from Hanoi via video link, got confused after learning from the MHI Secretary that any benefit/subsidy that a company seeks to get will be applicable only after the policy is in place, and not from the date an OEM starts investment." The meeting at the MHI was chaired by SEI secretary Kamran Rizvi and Additional Secretary Hanif Qureshi.



Sources said in their meeting this January with the Commerce Minister Piyush Goyal, VinFast leadership got the distinct impression that the benefits would be applicable from the day a company starts its investment in India.

## GRANULAR DETAILS

The government apparently clarified a few other points as well. "I think there was some misunderstanding. VinFast had a misconception that it can invest \$500 million by the fifth year. But the policy clearly mentions that you have to invest that by the third year. In the third year, you should have completed your \$500 million investment and

the vehicles should roll out of the plant with 25 per cent domestic value addition (DVA)," an official said.

The policy clearly mentions that if you don't invest \$500 million in the first three years, then the bank guarantee will not be considered. Second, it was VinFast's understanding that the investment in Thoothukudi from January will be counted from the day construction of the plant started, but the policy says it will be counted only after 240 days. The first 120 days (four months) is called application window; then there is another 120 days for MHI to evaluate the proposal and confirm. After the confirmation letter comes from the Ministry then the investment cycle will begin, that means their investment cycle will begin only after eight months, the official explained.

Queries sent to VinFast through e-mail did not elicit any response till the time of going to press.

### THE LARGEST PURE-PLAY GREEN FINANCING INSTITUTION IN THE COUNTRY

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024** (₹ in Crores)

Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.29	3,483.04
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	479.67	386.14	288.38	1,685.24	1,139.25
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	479.67	386.14	288.38	1,685.24	1,139.25
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	337.38	335.54	253.62	1,252.23	864.63
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	251.99	424.69	290.23	1,095.43	825.89
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,284.60	2,687.76	2,284.60
7.	Reserves (excluding Revaluation Reserve)	5,871.66	5,446.80	3,650.57	5,871.66	3,650.57
8.	Securities Premium Account (net)	863.63	863.63	-	863.63	-
9.	Net worth	8,559.43	8,134.56	5,935.17	8,559.43	5,935.17
10.	Paid up Debt Capital/Outstanding Debt	49,686.86	41,700.70	40,165.28	49,686.86	40,165.28
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	5.80	5.13	6.77	5.80	6.77
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -					
A. Basic:		1.25	1.38	1.11	5.16	3.78
B. Diluted:		1.25	1.38	1.11	5.16	3.78
14.	Capital Redemption Reserve	-	-	-	-	-
15.	Debt Redemption Reserve	397.75	432.69	397.97	397.75	397.97
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Notes:**

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 19.04.2024 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 338.52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company [www.ireda.in](http://www.ireda.in) and on the websites of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Date: 19.04.2024  
Place: New Delhi

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**  
(A Government of India Enterprise)  
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Website: [www.ireda.in](http://www.ireda.in), CIN: L65100DL1987GOI027265

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For and on Behalf of the Board of Directors  
Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 07448576



# 'Rising disposable income a big opportunity for us'

Associated Alcohol Breweries (AABL), one of the leading distilleries in India, is strategically targeting the evolving preferences of new-age consumers. AABL is prioritising consistency and quality to effectively manoeuvre the market dynamics. It is also looking to expand its beer distribution. Mount Everest Breweries (MEBL), TUSHAR BHANDARI, whole-time director at AABL, talks about partnerships, product lines and strategic expansion initiatives in a video interview with Aneka Chatterjee. Edited excerpts:

## Which market trends or patterns is the company capitalising on?

There is a rising per capita consumption and disposable income and it is a big opportunity for players like us. With the increase in disposable income and people

ready to spend, the patterns are changing. At present, new-age customers are ready to experiment. The key success would be to be consistent and have superior quality. Earlier, people were picking a few products from the shelf — brands that were well known like Diageo-USL or Pernod Ricard. Nowadays, people are looking for new products on the shelf. Hence, "from few, it has changed to new". Likewise, Indian single malts were not known worldwide but now, they are gaining huge traction. We always had the quality but were waiting for the right opportunity for people to start accepting Indian liquor as premium liquor.

## How does the company intend to sustain its market share amidst fierce competition?

Our primary goal is to balance and grow our market share. The company has studied the consumer pattern over the years. And, it shows that almost 70 per cent of customers have a fixed shop or a fixed bar from where they purchase liquor. Here, we play a bottom-up approach, where we try to influence the customer at the shop level. It is by incentivising the retailer or salesman to suggest customers an

alternative for savings and quality. We are trying to provide value for money to customers. Moreover, we follow the concept of regional marketing and regional advertising.

## How does the company manoeuvre through regulatory obstacles?

This is one of the biggest challenges in the liquor industry. Every state is a different country by itself, having its own set of regulations, taxes, and duties. We follow the principle of not investing a lot into capex. Hence, first, we try to expand from our existing locations, which give us economies of scale. Following this, if we get a good volume, we tie up in that particular state and start getting in job work done through somebody else. Lastly, if the volume increases substantially, then we look out for acquisitions. The next big challenge that companies are facing is the price increase due to an increase in raw material prices as several ethanol plants are coming up across India. Hence, grain availability and its price control pose a big challenge. To mitigate this, the company has made 3-4 ways of purchasing the grain — through Mandi, brokers, and factories.

## Are there any impending partnerships or collaborations in the work?

At present, we partnered Diageo-USL (United Spirits Ltd) in most of the verticals and it has been one of the strongest partnerships. We have partnered Diageon on manufacturing and acquisition of its franchise product, to others. We also intend to establish a

partnership with it, aligning with the development of our upcoming Malt plant.

## What are your strategic plans for expansion across verticals and regions?

With MEBL, we are available in seven states and have plans to introduce our beer in five other states — Karnataka, Goa, Pondicherry, Telangana, and Odisha. About AABL, we are aggressively looking at developing our line of products. The major focus would be to increase sales of our premium products. Recently we have launched a Nicobar Gin.

## What is your outlook for FY23?

Financial year 2024-25 looks promising. We are looking at a higher double-digit growth in FY24. Our nine months revenue in FY24 was around ₹520 crore and we expect to close much higher compared to FY23. On the top line, in FY23, we were around ₹270 crore and expect more than 20 per cent growth in FY24.

# 51% of India's top 100 firms disclose carbon emissions

PRESS TRUST OF INDIA  
New Delhi, 21 April

Supplementing the efforts of the Indian government to achieve a net-zero emission target by 2070, as many as 51 per cent of the top-100 companies have started making disclosures on a voluntary basis about carbon emissions, says a PwC India survey.

The survey further said that about 31 per cent of the respondent companies have disclosed their net-zero targets. The government and the regulators have introduced new regulations pertaining to environmental, social and governance (ESG) for businesses.



India's transition to BRSR Core positions the nation as a frontrunner in the global transition towards a more credible and transparent sustainability reporting landscape. "51 per cent of India's top 100 listed companies by market capitalisation disclosed their scope 3 data for FY23 despite it being a voluntary disclosure in business responsibility and sustainability reporting (BRSR)," said the report, "Navigating India's Transition to Sustainability".

This, it added, "sheds light on how Indian businesses are taking a step further in ESG reporting as Scope 3 emissions are crucial to understand an entity's net-zero journey." The survey further said 44 per cent of the top 100 listed companies conducted the life-cycle assessment of their products or services, 89 per cent of the companies disclosed their information on leadership indicators, 49 per cent have increased their energy consumption from renewable sources.

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**TRADEMARKS CAUTION NOTICE**

**SMAASH ENTERTAINMENT PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 404, Udyog Mandir No. 2, Mogul Lane, Mahim (West), Mumbai City, Mumbai - 400016, Maharashtra, India ("SEPL"), is also the bona-fide and registered proprietor of the aforesaid Trademarks and is protected under the Trade Marks Act, 1999. SEPL is in the business of providing top quality gaming and entertainment venues for sports, arcade games and interactive simulator games with an extensive presence across the country for which it is extensively and continuously using the aforesaid Trademarks. SEPL is currently undergoing corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 and accordingly, Bhargava Arun, as the resolution professional of SEPL, is issuing this caution notice on behalf of SEPL.

By an order dated November 22, 2023, the Hon'ble National Company Law Tribunal ("NCLT"), has upheld that SEPL is owner of aforesaid Trademarks. The said order of the Hon'ble NCLT has been further upheld by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide its order dated April 12, 2024. Hence, the ownership of the aforesaid trademark in favour of SEPL has been confirmed by both the Hon'ble NCLT and the Hon'ble NCLAT.

This caution notice is hereby given to the general public to desist from any unauthorised use of SEPL's aforesaid Trademarks and that strict legal action, whether civil or criminal (under appropriate provisions of law) will be taken against any person, who has or is found infringing or misusing the aforesaid Trademarks, or is found using any other trademark which is deceptively or confusingly similar to any of the aforesaid Trademarks of SEPL, at the cost and risk of such person, without any further notice or warning.

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IBBI Registration No.: IBBI/RP/INDIA/2023/0317/18/11003  
AFA No. No: AA2/11003/02/300625/2023/75 (Valid till 30.06.2025)

# 721 acres of land deals closed in Jan-Mar

PRESS TRUST OF INDIA  
New Delhi, 21 April

Builders and other entities have closed at least 29 land deals involving 721 acres during January-March this year to expand their businesses amid surge in demand, especially for housing, according to Anarock.

During the entire financial year 2023-2024 (FY24), property consultant Anarock said that real estate developers and other entities have closed 101 land deals, cumulatively accounting for 2,969 acres. Land deals in terms of acres have increased 61 per cent annually in January-March 2024 and 58 per cent annually in 2023-24.

At least 26 land deals for around 449 acres were closed during January-March 2024, while 88 land deals for 1,886 acres were struck during the full FY23. These land deals, which were struck across major Tier-I, Tier-II and Tier-III cities, include outright purchase-sale transactions and also partnerships with landowners called Joint Development Agreements (JDAs). Anarock chairman Anuj Puri said, "Out of the total land deals in 2023-24, over 83 deals for about 1,135 acres were closed in the top 7 cities alone."

"The remaining 18 deals, accounting for over 1,833 acres, were sealed in various Tier-II and Tier-III cities like Ahmedabad, Jaipur, Nagpur, Mysuru, Ludhiana, and Surat."

"Tier II & III cities have once again emerged as growth engines, thanks to their rapidly improving infrastructure and growth opportunities," Puri said.

Among cities, Delhi-NCR clocked maximum 12 land deals for 160 acres during January-March 2024 and 29 land deals for 313 acres in the entire FY24. Mohit Mahotra, founder & CEO of realty firm NeoLiv, said the surge in land deals reflects the enduring demand for housing that has sustained since 2023.

FROM PAGE 1

# Payments banks...

"The entire concept of payments banks was to address the needs of merchants, including lending and other services. So, it would be a welcome move if lending was permitted. Otherwise, with the current model, payments banks may be heading towards closure," said a former executive of a payments bank.

In August 2015, the RBI granted licences to 11 payments banks, of which five surrendered their licences without starting operations, leaving only six players in the segment. Airtel Payments Bank, Paytm Payments Bank, India Post Payments Bank, Fino Payments Bank, NSDL Payments Bank, and Jio Payments Bank. Recently, the RBI stopped Paytm Payments Bank from accepting deposits and adding new customers, thereby shutting its operations.

Payments banks are allowed to receive deposits of up to ₹2 lakh per customer but cannot lend. The 2014-15 Budget presented by then finance minister Arun Jaitley had introduced a new framework for licensing various types of banks, including pay-

ments banks.

"In the last few years, payments banks have established a large network across the country. If lending is allowed, customers can both withdraw money and get loans from the same place. Since payments banks have a lot of customer data linked to digital activity, it will ensure sustainability and stability of this model. They can start with small loans and then move into more secure loan segments," said another executive of a payments bank.

"Technology is one of our biggest expenses. Right now, we invest deposits in government securities and fixed deposits, resulting in very low net interest margins. Offering small loans will give us better margins and create a more sustainable model," one of the officials quoted above said.

**बैंक ऑफ बरौडा**  
**Bank of Baroda**

**BANK OF BARODA,**  
DIGITAL LENDING DEPARTMENT, MUMBAI

[www.bankofbaroda.in](http://www.bankofbaroda.in)

INVITES PROPOSAL (RFP) FOR ENGAGEMENT OF STRATEGIC CONSULTANT FOR DESIGN AND PROJECT MANAGEMENT FOR IMPLEMENTATION OF DIGITAL LENDING INITIATIVES UNDER RETAIL, AGRI AND MSME SEGMENTS

RFP DATE:- 22<sup>nd</sup> April, 2024

For details visit Bank of Baroda Website at [www.bankofbaroda.in](http://www.bankofbaroda.in)

**Chief General Manager -**  
Digital Channels, Operations and Digital Lending

**Place: Mumbai**  
**Date: 22.04.2024**

**पुणे येे Canara Bank**

Canara Bank Titik Nagar Branch,  
W2-112A, Meerabai Garden, Titik Nagar,  
400019

**PUBLIC NOTICE** Dated: 22.04.2024

The General Public is hereby notified that following locker with Canara Bank Titik Nagar Branch, W2-112A, Meerabai Garden, Titik Nagar, 400019 has been opened by locker holders for the last number of years or are not paying the arrears of locker charges instead of our repeated letters and follow up:-

LOCKER NO.	NAME OF HIRER	ADDRESS	DATE OF LAST OPERATION	DATE OF ARREAR	ARREAR AMOUNT
259	Ashok Kumar Mehta	D12, DDU Hospital, Residential Complex, near Titik Nagar, W2-11064	11-01-2019	01-04-2021	RS. 12300

By this notice, it is hereby notified to locker holders or their legal heirs in case of deceased of locker holders that they should approach to the Titik Nagar Branch within a period of 15 days of this notice with authentic proof of the ownership of the locker and documents such as passport, address card, proof of residence etc. to execute fresh locker agreement, and pay the arrears of locker charges. In case no response is received in respect of any of the locker holders or their legal heirs, the bank shall be constrained to break open the locker on 07-05-2024 in presence of witnesses and keep aside its contents while exercising its lien over the contents of the locker for recovery of arrears of locker charges.

**Date: 22.04.2024, Place: Delhi**

**Authorised Officer, Canara Bank**

**ENERGY FOR EVER**  
**इरेडा**  
**ONCE IREDA, ALWAYS IREDA**

**THE LARGEST PURE-PLAY GREEN FINANCING INSTITUTION IN THE COUNTRY**

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024 (₹ in Crores)						Q'4'2023-24 Vs Q'4'2022-23	
Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.29	3,483.04	
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	479.67	386.14	288.38	1,685.24	1,139.25	<b>PROFIT AFTER TAX ₹ 337 crore Up By 33%</b>
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	479.67	386.14	288.38	1,685.24	1,139.25	
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	337.38	335.54	253.62	1,252.23	864.63	<b>REVENUE FROM OPERATIONS ₹ 1,392 crore Up By 34%</b>
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	251.99	424.69	290.23	1,095.43	825.89	<b>NET WORTH ₹ 5,559 crore Up By 44%</b>
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,284.60	2,687.76	2,284.60	
7.	Reserves (excluding Revaluation Reserve)	5,871.66	5,446.80	3,650.57	5,871.66	3,650.57	
8.	Securities Premium Account (net)	863.63	863.63	-	863.63	-	
9.	Net worth	8,559.43	8,134.56	5,935.17	8,559.43	5,935.17	<b>LOAN BOOK ₹ 59,698 crore Up By 27%</b>
10.	Paid up Debt Capital/Outstanding Debt	49,686.86	41,700.70	40,165.28	49,686.86	40,165.28	
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-	
12.	Debt Equity Ratio	5.80	5.13	6.77	5.80	6.77	
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -						
	A. Basic:	1.25	1.38	1.11	5.16	3.78	<b>NET NPA 2.36% Reduction By 41% (in % terms)</b>
	B. Diluted:	1.25	1.38	1.11	5.16	3.78	
14.	Capital Redemption Reserve	-	-	-	-	-	
15.	Debt Redemption Reserve	397.75	432.69	397.97	397.75	397.97	
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	<b>GROSS NPA 2.36% Reduction By 26% (in % terms)</b>
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

Notes:

a) The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 19.04.2024 and have been audited by the Statutory Auditors of the Company.

b) The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33&52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company [www.ireda.in](http://www.ireda.in) and on the websites of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).

c) For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For and on Behalf of the Board of Directors

Sd/-  
**Pradip Kumar Das**  
Chairman & Managing Director  
DIN No. 07448576

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**  
(A Government of India Enterprise)

Registered Office: 1<sup>st</sup> Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003, Tel: 011-24682206-19, Fax: 011-24682202

Corporate Office: 3<sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066, Tel: 011-26717400-12, Fax: 011-26717416

Business Centre: NBCC Office Complex, Office Block No. II, Plate B, 7<sup>th</sup> Floor, East Kirti Nagar, New Delhi-110023, Tel: 011-24347729-99

Website: [www.ireda.in](http://www.ireda.in), CIN: L65100DL1987GOI027265

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## COMPANIES LOOK TO STREAMLINE OPERATIONS AMID CHALLENGES

## IT firms navigate workforce cuts, US slump, AI opportunities

PADMINI DHURUVAJ  
Bengaluru, April 21

**IN FY24**, THE domestic IT sector led by behemoths such as Infosys, Tata Consultancy Services (TCS), and Wipro, encountered a confluence of challenges and strategic pivots.

Notably, the sector faced a collective headcount reduction, a downturn in the US revenue, a fluctuating performance in the BFSI sector and a paradox of rising deal wins not translating into equivalent revenue growth.

This complex scenario unfolded alongside proactive strides into artificial intelligence (AI) and generative AI (GenAI), areas that both promise future gains but are currently shadowed by a cautious market outlook. Headcount falls first time in decades.

Throughout FY24, Infosys, TCS, and Wipro collectively saw workforce reduction of 65,759 employees, marking a significant pivot from the hiring frenzy that characterized the post-pandemic period. This significant decrease was part of a strategic shift towards greater operational efficiency, reflecting the industry's adaptation to the changing global demands, and ongoing economic uncertainties.

The immediate headcount reduction has happened primarily driven by market and demand environment as well as operational efficiency...long term as we move to IP-based platforms, AI, there could be a divergence coming more and more in terms of headcount growth," Saurabh Govil, CHRO of Wipro said. "But if you look at our entire portfolio, there's a large number of work we do that is manpower intensive, so it will be a combination of both, going forward," he added.

Jayesh Sanghrajka, the chief financial officer of Infosys, underscored the strategic nature of these adjustments, stating, "When we started the year we were at 77% utilization...we had to realign some of those as growth changed and now we are at 82% utilisation,

## EDGING UP

Infosys, TCS and Wipro saw collective reduction of **65,759 employees**

This marks a departure from IT hiring frenzy and a shift towards greater operational efficiency

While Infosys plans to blend campus and off-campus hiring, TCS plans to take an assertive stance and hire **40,000 freshers**

Both TCS and Infosys saw decline in market share in North America, while Wipro saw slight growth in the Americas

Companies are focusing on AI and GenAI, looking for more efficient operational models

our attrition has also come down significantly so that is why we see the net headcount reduction." Despite this contraction, the companies laid out varied strategies for future hiring, attuned to the evolving market conditions. Infosys plans to blend campus with off-campus hiring as it adapts to the shifting demand dynamics. TCS on the other hand is showing a more assertive stance as it intends to hire 40,000 new freshers. Demand from the US, a critical market for these IT giants, showed considerable weakening in FY24 as clients held their discretionary spendings and the macroeconomic uncertainties caused delays in deal conversion, thus impacting the IT companies revenue streams.

TCS experienced a decrease in market share in North America, moving from 53.4% in FY23 to 51.1% in FY24. Infosys, too, saw a decline in North America, with the revenue share reducing from 61.0% to 59.6%, while Wipro showed stability and slight growth in the Americas, with Americas 1 growing from 28.5% to 30.0% in revenue share but Americas 2 fell from

30.8% to 30.1%. Further, the banking failures of Silicon Valley Bank and Signature Bank witnessed in the US in early 2023 and the US Federal Reserve's higher-for-longer rate hike motto hampered deals from the BFSI sector. Indian IT companies get at least 25% of their total revenue share from the sector. In the BFSI sector, all three companies experienced volatility. Wipro reported nearly a 9% drop in revenue from this segment in FY24, while TCS saw a 1% decline in BFSI revenues in constant currency terms. Deal wins while these IT companies said they bagged a record number of deals.

There remains a paradox of increased deal wins against the actual revenue outcomes. Infosys said it achieved a record high in deal value, securing contracts worth \$17.6 billion throughout the year, with notes \$4.5 billion in the last quarter alone, but still slashed its revenue growth expectation for FY25 between a mere 1-3% from a previous 4-7%. And this is after the company revised its revenue forecasts downward multiple times throughout FY24. In response, many brokerage firms such as Nomura and ICICI Securities have reduced

their target prices for Infosys stock, signaling concerns about the sector's short-term growth prospects. "The net new component (of Infosys was) at 44%, down sharply from 71% in Q3, skewed more towards renewals," ICICI Securities said.

TCS and Wipro also boasted robust deal pipelines; however, these successes did not translate into proportional revenue gains, primarily due to weak discretionary spending across their client bases, they said. The guarded outlook for FY25 reflects ongoing uncertainty, with Infosys and TCS particularly emphasizing the unpredictable market conditions. "I don't want to hazard a guess and say that growth would be returning in Q1 or Q2, it will be calling in too soon," TCS CEO, K Krithivasan said. However, TCS anticipates potential

growth rebounds in the US and banking sectors, although the exact magnitude and pace of recovery remain uncertain. "The US and banking should start to grow soon, according to management, but the quantum and pace of the pickup wasn't clear," noted HSBC Global Research in a report.

## Gen AI frenzy

Despite these challenges, there is a beacon of strategic optimism in the companies' focus on AI and GenAI, where they are also continuously looking for a strategic realignment towards more efficient operational models using these new technologies.

TCS said it has doubled down on its commitment to these technologies, significantly enhancing its deal pipeline in these areas to \$900 million. Krithivasan emphasized the strategic importance of these initiatives, stating, "Our investment in AI and GenAI is not just about staying current. It's about setting the pace, leveraging these technologies to transform client businesses and our own operational models".

Wipro also said it was seeing strong traction in the generative artificial intelligence space, without disclosing its revenue numbers. "Artificial intelligence is transforming our clients' needs as they seek to harness its power for competitive advantage and enhanced business value," Srinivas Palli, the newly appointed CEO and managing director said.

S SHANTHI  
Bengaluru, April 21

**EVEN AS THE** funding winter continues for many sectors, agritech startups are seeing a resurgence in terms of investor interest, growth, and expansion. Several early and growth-stage agritech startups, including Kisanconnect, Farm Theory, Ecozen, Ayekart and ONO have raised funding this year. In the last two quarters, several late-stage startups also went for product and geographical expansion and clocked better sales.

For instance, Flipkart-backed Ninjacart's sales crossed ₹1,000 crore mark in FY23 and on Friday, it announced investment in Philippines' agritech firm Mayani. This month, Peak XV and Sofina Ventures-backed DeHaat launched its agri-food consumer brand, marking a presence in modern trade, quick commerce and e-commerce platforms. Further, global agritech player Cropin also launched 'Aksara', an open-source micro language model for climate-smart agriculture that is making waves in the ecosystem.

The pandemic had propelled the sector like never before. However, investments fell right after. According to an Accel Omnivore report, about 85% of agritech startups across the sector have recorded a considerable spike in demand for their products and services during the lockdown. Later, between fiscal years 2021-22 and 2022-23, investments fell by 45%, primarily due to a hike in global interest rates and heightened investor caution amid rising sustainable and traceable food products," Ananda Verma,



**GREEN SHOOTS**  
The pandemic had propelled the agritech sector, but investments fell by 45% (estimated)

With more awareness about the sector's resilience, things are looking up once again

Agri-tech sector tackles key challenges like climate change and resource scarcity

According to VCs and analysts, things are looking up once again. Besides the established segments such as precision agriculture, agrisubsidy marketplaces and agri-food supply chain solutions, some new segments such as regenerative agriculture, alternative proteins and agri-robotics are also gaining traction. "This demand is driven by broader macroeconomic, societal and environmental factors," Mohit Pande, chief business officer Cropin said.

The revival stems from increased awareness about the sector's resilience, driven by technological advancements addressing key challenges like climate change and resource scarcity. "This resurgence reflects a heightened focus on food security, amplified by government support and evolving consumer preferences towards sustainable and traceable food products," Ananda Verma,

founder, Fasal said. He added that agritech startups have demonstrated their impact and scalability.

Even though the agritech sector did not see the hyper-valued sector to the extent other sectors did, valuations are more realistic today. "Investors and startups have shifted from unbundled growth strategies to prioritising building a strong business model, focusing on profitability and creating value for customers and stakeholders," Subhadeep Sanyal, partner, Omnivore said. He added that the valuations are according to the operational and financial achievements of the companies today. Analysts also believe that this growth trend is here to stay.

"What we see now is only the beginning. We can expect significant positive developments in two to five years," said Pande. Experts are watching the space expect further growth this year. "Like 2023, this year will be a great vintage year to invest in promising startups, especially for founders building differentiated and economically viable businesses from the beginning," said Sanyal. Agri-focused investment firms like Omnivore are also exploring technologies and business models that resonate with larger trends such as manufacturing in India and the shift to more sustainable supply chains. "We are looking for entrepreneurs working in circular materials, agri-fintech, decarbonisation, agri-climate finance, deep tech and innovating in life sciences," he added.

The lack of digitisation and data access in agriculture is still a roadblock, but the trend of increasing investment and expansion is likely to continue in the foreseeable future.

RESULTS  
REVIEW

there remains a paradox of increased deal wins against the actual revenue outcomes.

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**THE LARGEST PURE-PLAY GREEN FINANCING INSTITUTION IN THE COUNTRY**

## EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024

Sl. No.	Particulars	Quarter ended					Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.29	3,483.04		
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4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	337.38	335.54	253.62	1,252.23	864.63		
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6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,887.76	2,887.76	2,284.60	2,887.76	2,284.60		
7.	Reserves (excluding Revaluation Reserve)	5,871.66	5,446.80	3,650.57	5,871.66	3,650.57		
8.	Securities Premium Account (net)	863.63	863.63	-	863.63	-		
9.	Net worth	8,559.43	8,134.56	5,935.17	8,559.43	5,935.17		
10.	Paid up Debt Capital/Outstanding Debt	49,686.86	41,700.70	40,165.28	49,686.86	40,165.28		
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-		
12.	Debt Equity Ratio	5.80	5.13	6.77	5.80	6.77		
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -							
A. Basic:		1.25	1.38	1.11	5.16	3.78		
B. Diluted:		1.25	1.38	1.11	5.16	3.78		
14.	Capital Redemption Reserve	-	-	-	-	-		
15.	Debt Service Coverage Ratio	397.75	432.69	397.97	397.75	397.97		
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable		

## Notes:

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 19.04.2024 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33.852 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company [www.ireda.in](http://www.ireda.in) and on the websites of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For and on Behalf of the Board of Directors

Sd/-

Pradip Kumar Das

Chairman &amp; Managing Director

DIN No. 07445676

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED  
(A Government of India Enterprise)Registered Office: 1<sup>st</sup> Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi- 110003. Tel: 011-24682206-19. Fax: 011-24682202Corporate Office: 3<sup>rd</sup> Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi- 110066. Tel: 011-26717400-12. Fax: 011-26717416Business Centre: NBCC Office Complex, Office Block No. 1, Phase B, 7<sup>th</sup> Floor, East Kirti Nagar, New Delhi- 110023. Tel: 011-2434729-99Website: [www.ireda.in](http://www.ireda.in), CIN: L65100DL1987G0027265

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## Edvensa Enterprises Limited

CIN: L20297SI18001C176617  
Regd. Office: IQ 3-A2, First Floor, Cyber Towers, Hitech City, Madhapur, Shaikpet,  
Hyderabad-500081, Telangana, India  
Website: [www.edvensa.com](http://www.edvensa.com) Email ID: [info@edvensa.com](mailto:info@edvensa.com) Phone No: 040-42039977

## NOTICE OF EXTRA ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO VISUAL

NOTICE is hereby given that the Extra Ordinary General Meeting ("EGM") of the members of the Company will be held on **Monday, 13<sup>th</sup> May at 10.00 a.m. (IST)** through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM")) without physical presence of the members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020 and General Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular dated 5th January, 2023, (collectively referred to as "Circulars") to transact the business as set out in the Notice of EGM of the Company. Members will be able to attend and participate in the EGM by VC/OAVM only. Members attending the EGM through VC/OAVM will be counted for the purpose of resolving the quorum under Section 103 of the Act.

In compliance with the aforesaid Circulars the Company has sent Notice of EGM by electronic mode only on Saturday, 20<sup>th</sup> April, 2024, to all the members whose email addresses are registered with the Depository Participants up to Friday, 12<sup>th</sup> April, 2024.

The Notice of the EGM can be downloaded from the Company's website at [www.edvensa.com](http://www.edvensa.com) and website of the stock exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com).

## REMOTE E-VOTING AND E-VOTING AT THE EGM

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings, the Company has engaged services of Central Depository Services (India) Limited ("CDSL") for providing remote e-voting facility prior to EGM ("Remote e-voting"). Additionally, the Company through Aarth Consultants Private Limited, ("Aarth") is providing the facility of voting through e-voting system during the EGM ("E-voting").

**Cut-off date for e-voting** Monday, 6<sup>th</sup> May, 2024  
**Commencement of Remote e-voting** 9:00 a.m. (IST) on Friday, 10<sup>th</sup> May, 2024  
**Conclusion of Remote e-voting** 5:00 p.m. (IST) on Sunday, 12<sup>th</sup> May, 2024

Members who will be present at the EGM through VC/OAVM and who have not cast their vote by remote e-voting, will be eligible to exercise their right to vote during the EGM. Members who have cast their vote by Remote e-voting prior to the EGM may also attend and participate in the EGM but shall not be entitled to cast their vote again.

Accordingly, members may cast their votes through remote e-voting and e-voting at the EGM by following the instructions mentioned in the Notice. Once the vote is cast by the Member, he/she shall not be allowed to change the vote subsequently. The Company has appointed Ms. D. Renuka (Membership No. 115663) Practising Company Secretary to act as a Scrutinizer for monitoring remote e-voting process and e-voting at the EGM in fair and transparent manner. The results of e-voting shall be declared within two working days from conclusion of the EGM. The results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange and will be placed on the website of the Company at [www.edvensa.com](http://www.edvensa.com) and on the website of Aarth Consultants Private Limited ([www.aarthconsultants.com](http://www.aarthconsultants.com)).

Members who will be attending the EGM through VC/OAVM facility provided by Aarth by using CDSL's Remote e-voting login credentials and by following the instructions mentioned in the Notice.

Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and is holding shares as of the cut-off date i.e., Monday, 6<sup>th</sup> May, 2024 may obtain the login ID and password by sending a request at [helpdesk.edvensa@edvensa.com](mailto:helpdesk.edvensa@edvensa.com). However, if he/she is already registered with CDSL for Remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Members who need assistance before or during the EGM, can contact CDSL helpdesk by sending a request at mail to: [helpdesk.edvensa@edvensa.com](mailto:helpdesk.edvensa@edvensa.com) or call at 022-308542/43. Additionally, members may also contact Aarth by sending a mail to: [info@edvensa.com](mailto:info@edvensa.com).

Members are requested to carefully read all the Notes set out in the Notice of the EGM and in particular, instructions for joining the EGM, manner of casting vote through Remote e-voting or through voting during the EGM.

For Edvensa Enterprises Limited

By Order of the Board of Directors

Sd/-

Hima Bindu Dufale

Company Secretary &amp; Compliance Officer

Place: Hyderabad

Date: 20<sup>th</sup> April, 2024



## Cannot pass 'blanket' orders under Sec 144 on account of elections: SC

Shruti Kakkar  
newdelhi@hindustantimes.com

NEW DELHI: The Supreme Court on Friday expressed surprise over passing of "blanket" orders under Section 144 of the Code of Criminal Procedure (CrPC), prohibiting meetings, gatherings and processions on the grounds of impending elections in some states without prior permission of the local authorities, as it issued notice on a petition in a related matter.

In an order with pan-India application, a bench headed by Justice B.R. Gavai directed that the competent authority will decide within three days of the filing of an application seeking permission for holding any public meeting or rally.

### SEC 144 ALLOWS THE EXECUTIVE MAGISTRATE TO PROHIBIT 4 OR MORE PEOPLE FROM ASSEMBLING IN URGENT CASES OF NUISANCE

'How can such orders (under CrPC Section 144) be issued,' the bench, also comprising Justice Sandeep Mehta, remarked, seeking response from the Centre and Election Commission of India (ECI) in two weeks.

The bench was hearing a public interest litigation (PIL) filed by social activists Aruna Roy and Nikhil Dey, seeking an order to

restrain authorities from indiscriminately passing blanket orders under Section 144 ahead of every Lok Sabha or assembly elections and until the declaration of results. Section 144 authorises the executive magistrate of any state or territory to issue order to prohibit the assembly of four or more people in an area, in urgent cases of nuisance or apprehended danger.

The petition, filed through advocate Prasanna S. claimed that issuance of blanket orders was not a valid ground. 'Unless there is genuine ground for breach of peace, you cannot impose Section 144. Just because there is election does not give you ground,' advocate Prashant Bhushan, appearing for the petitioners, said.

## 2 DEAD IN CLASH AMONG SANGRUR PRISON INMATES

CHANDIGARH: Two inmates were killed and as many seriously injured in a clash among prisoners in a jail in Sangrur on Friday, said officials.

Police said they are investigating the matter and trying to ascertain what led to the clashes which injured the four, two of whom succumbed. A doctor at the government hospital in Sangrur told reporters, 'Four patients (inmates) from the district jail were brought to the hospital, out of which two were brought dead. Two seriously injured have been referred to Patiala.' Harsh and Dharamender Singh were dead while Gaurdeep Singh and Mohd Schwarz are injured, the doctor said.

Singh and Schwarz have injuries on their backs, heads, arms and ears caused by a sharp object, he said.

## NIRMALA

consultation with stakeholders and see what it is that we have to do to make or bring in a framework which will be acceptable to all, primarily retain the level of transparency and completely remove the possibility of black money entering into this," she said, adding that it was yet to be decided if the Union government will seek a review of the top court's order.

"What the current scheme which has been just thrown out by the Supreme Court brought in was transparency. What was earlier valued was just free-for-all."

Introduced in 2018, electoral bonds were available for purchase by any State Bank of India branch. Donations made under this scheme by corporate and even foreign entities through Indian subsidiaries enjoyed

100% tax exemption while identities of the donors were kept confidential both by the bank as well as the recipient political parties.

On February 15, a five-judge Constitution bench struck down the scheme, declaring it "unconstitutional" because it completely anonymised contributions made to political parties, and added that restricting black money or illegal election financing—some of the articulated objectives of the scheme—did not justify violating voters' right to information in a disproportionate manner.

Sitharaman acknowledged that some aspects of the scheme needed improvement—for example, data made public by the Election Commission of India and State Bank of India suggested shell companies and loss-making companies contributed to parties—but added

that they could be brought back in some form after "a good consultation".

She hit out at the Opposition for alleging that the BJP ignored criminal charges of leaders who are defecting from other parties to the ruling party.

"The BJP can sit here and say, you come to my party today, and the case will be closed tomorrow. The case has to go through the courts that have to take a call; they will not just say, 'Oh, he's come to your party, close the case.' Doesn't happen that way. So is this washing machine a term they want to use for the courts?"

She also laid out a road map for the economy to keep its growth momentum. "Stability in policymaking. Simplification of the process of taxation. GST rate rationalisation. Making it easy for investments to come

through into the country. And when I say that, it's not just from the central government. It has to be state governments, it has to be local bodies bringing in compliances which are simpler at the local body level. I would think these are larger issues."

When asked about the intense BJP campaign in Tamil Nadu, where no national party has had a significant presence since the late 1990s, Sitharaman said the state had a clear distinction—local regional parties for assembly and a national party for Parliament—but the Congress ceded ground to Dravidian parties.

"Everything that happens from Delhi, the good work for Tamil Nadu that can benefit Tamil Nadu—there weren't enough articulations of these in the state. They left it to the regional party."

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Invitation from Entities for supply of 330 MW (estimated 2024) under preferred bidder (power) for 7 years from all sources including renewable under Least Cost Tendering (LCT) on medium term basis with tender document & Company's RFP (RFP/2024/001) dated 12.07.2024. Bid deadline 12.07.2024. Bid opening 12.07.2024 at 11.00 AM.

The last date of bid submission is hereby extended to 30.05.2024. Tender document and their details are available on [www.bsesindia.com](http://www.bsesindia.com) & [www.bsesindia.com](http://www.bsesindia.com).

Head PMS (BPPCL)

Regd. Office: BSES Rajawala House Limited, BSES Bhawani, New Delhi-110019. Corporate Identification No.: U26100DL2007GOI170534. Website: [www.bsesindia.com](http://www.bsesindia.com)

**"Best Of Art And Craft Exhibition From Telangana"**

Upto 30th April, 2024

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National Craft Museum, Bhairon Marg, New Delhi

10:00 AM - 7:00 PM (All Days)

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**DELHI POLICE HOUSING CORPORATION LIMITED**

Regd. Office: 13<sup>th</sup> Floor, Tower-B, New PHD Building, Jai Singh Road, New Delhi-110001

CIN: U45400DL2007GOI170534

Phone No.- 011-20818866, Email ID: [dpnhcl@yahoo.com](mailto:dpnhcl@yahoo.com), Website: [www.dphcl.com](http://www.dphcl.com)

**Appointment for the post of Engineering Officers in Delhi Police Housing Corporation Limited on deputation basis.**

It is proposed to fill up the post of 01 Assistant Executive Engineer (Civil) and 01 Assistant Executive Engineer (Elect.) in Delhi Police Housing Corporation Limited (DPHCL), Room No. 1319, 13<sup>th</sup> Floor, Tower-B, New Delhi Police Hdqrs. Bldg., Jai Singh Road, New Delhi, on deputation basis initially for a period of three years and extendable upto five years maximum by Engineering Officers working in various Ministries/Departments of Central Government and the State Governments i.e., CPWD, MCD, PWD, DDA, DSIIDC, NDIC, DMRC, Delhi Jal Board, CAPPS/Govt. PSUs etc.

**ELIGIBILITY CRITERIA AND DETAILS OF THE TECHNICAL POST OF ENGINEERING OFFICER TO BE FILLED-UP ON DEPUTATION BASIS IN DELHI POLICE HOUSING CORPORATION LIMITED**

Sl. No.	Name of the Post	No. of Post	Terms & conditions of deputation/appointment
1.	Assistant Executive Engineer (Civil)	01	Eligibility Criteria: - Holding analogous post OR having four years experience as Junior Engineer (Civil) at Pay Band-3, Pay Scale of Rs. 15600-39100 + Grade Pay of Rs. 5400/- (Group A Entry) or 6 <sup>th</sup> CPC now at Level 10 in Pay Matrix of 7 <sup>th</sup> CPC.
2.	Assistant Executive Engineer (Electrical)	01	Eligibility Criteria: - Holding analogous post OR having four years experience as Junior Engineer (Elect.) at Pay Band-3, Pay Scale of Rs. 15600-39100 + Grade Pay of Rs. 5400/- (Group A Entry) or 6 <sup>th</sup> CPC now at Level 10 in Pay Matrix of 7 <sup>th</sup> CPC.

**NOTE:-**

The applications should be submitted through proper channel of the applicant's Department.

- Mailing Address (in block letters) with PIN Code Number & Phone No., if any.
- Post held with pay scale.
- Date of continuous appointment in Govt. service.
- Period of regular service in the present grade.
- Permanent post and post against which permanently appointed.
- Educational and Technical qualification - Candidate should be qualified in the required field (Please attach the copies of certificates duly attested).
  - Educational qualification.
  - Technical qualification.
  - Experience: a) Length of Service. b) Field of expertise.
- Brief service particulars:-

Sl. No.	Ministry/Organisation	Designation/Duties of post	Scale of Pay	Period of employment from to
---------	-----------------------	----------------------------	--------------	------------------------------

**ONLY FOR THE DEPARTMENT**

To be certified by the respective Ministry/Department concerned. (Particulars should be duly verified by the Ministry/Department concerned without which the application will not be considered).

- Shri/Smt./Ms. is free from vigilance angle.
- Complete CR dossiers are enclosed from the period to.
- The particulars of Bio-Data of Shri/Smt./Ms. have been verified and he/she is eligible for the said post.

Signature with official stamp of Head of Office

Dr. (AALP) PATEL  
DY. COMMISSIONER OF POLICE  
GM (Ops.), DPHCL, New Delhi

**APPLICATION FORM FOR THE POST OF ENGINEERING OFFICERS**

- Name in full (in block letters)
- Father's/Husband's name
- Date of birth (in Christian era) (In figures and words)
- Permanent Address (In block letters with PIN Code Number)
- Educational Qualification
- Technical Qualification
- Name of Department
- Present post held
- Experience
- Date of appointment
- Date of regular appointment, in the grade
- Present pay matrix & pay level
- Date of return from last deputation, and Name of Department, if any
- Name of post applied for
- PIMS ID No. for Engg., if any
- Any other information
- Mobile Number and e-mail

DP/6653/DPHCL/2024 Signature of the applicant

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**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024 (₹ in Crores)**

Sl. No.	Particulars	Quarter ended March 31, 2024 (Audited)	Quarter ended March 31, 2023 (Audited)	Quarter ended March 31, 2022 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.29	3,483.04
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary Items)	479.67	386.14	286.38	1,665.24	1,139.25
3.	Net Profit/(Loss) for the period before tax (after Exceptional and Extraordinary Items)	479.67	386.14	286.38	1,665.24	1,139.25
4.	Net Profit/(Loss) for the period after tax (after Exceptional and Extraordinary Items)	337.38	335.54	253.62	1,252.23	864.63
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	251.99	424.69	290.23	1,095.43	825.80
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,284.80	2,687.76	2,284.80
7.	Reserves (including Revaluation Reserve)	5,871.66	5,448.60	3,650.57	5,871.66	3,650.57
8.	Securities Premium Account (net)	963.63	963.63	-	963.63	-
9.	Net worth	8,593.43	8,134.56	5,935.37	8,593.43	5,935.37
10.	Paid up Debt Capital/Outstanding Debt	49,686.86	41,700.70	40,165.28	49,686.86	40,165.28
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	5.80	5.13	6.77	5.80	6.77
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -					
A. Basic:		1.25	1.38	1.11	5.16	3.78
B. Diluted:		1.25	1.38	1.11	5.16	3.78
14.	Capital Redemption Reserve	397.75	432.69	397.97	397.75	397.97
15.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Q4 '2023-24 Vs Q4 '2022-23**

**PROFIT AFTER TAX ₹ 337 crore**  
Up By **33%**

**REVENUE FROM OPERATIONS ₹ 1,392 crore**  
Up By **34%**

**NET WORTH ₹ 8,593 crore**  
Up By **44%**

**LOAN BOOK ₹ 59,686 crore**  
Up By **27%**

**NET NPA 0.99%**  
Reduction By **41%** (in % terms)

**GROSS NPA 2.36%**  
Reduction By **26%** (in % terms)

**Notes:**

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 19.04.2024 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33AS of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company [www.ireda.in](http://www.ireda.in) and on the websites of Stock Exchanges [www.sebiindia.com](http://www.sebiindia.com) & [www.nseindia.com](http://www.nseindia.com).
- For the other line items referred in regulation 33(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.ireda.in](http://www.ireda.in) and [www.nseindia.com](http://www.nseindia.com) respectively.

**For and on Behalf of the Board of Directors**

Sd/-  
Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 07448576

**INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED**  
(A Government of India Enterprise)

Registered Office: 1<sup>st</sup> Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003. Tel: 011-24682206-19. Fax: 011-24682202

Corporate Office: 3<sup>rd</sup> Floor, August Kranti Bhawan, Bikanerji Campa Place, New Delhi-110086. Tel: 011-26717400. Fax: 011-26717416

Business Centre: NBCC Office Complex, Office Block No. II, Plot B, 7<sup>th</sup> Floor, East Kirti Nagar, New Delhi-110023. Tel: 011-24347279-99

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## Can a diabetic person eat mango, *aloo-puri*? In moderation, say experts

ANKITA UPADHYAY  
NEW DELHI, APRIL 19

SHOULD YOU really be having mangoes if you have type-2 diabetes? And is aloo-puri, a Navratri staple, a strict no-no for those wanting to keep their sugar levels in check?

With the ED alleging Delhi Chief Minister Arvind Kejriwal was deliberately eating the food items in jail to raise his blood sugar levels, thereby creating grounds for bail, and the Aam Aadmi Party hitting back, the popular food items have found themselves in the spotlight for unlikely reasons.

The Indian Express talks to two experts — Dr (Prof.) Suresh Kumar, Advisor, Endocrinology and Metabolism, Sir Ganga Ram Hospital, and Dr Priyanka Rohatgi, Consultant Clinical Dietician and Advisor with private nutrition corporates — on how safe, or harmful, the food items are for diabetics. According to Dr Kumar, if one consumes anything in small quantities, it would not make a difference to their body even if they are suffering from diabetes. Dr Kumar said it is the amount

of calories a food item generates that is more important, adding small frequent sips of mangoes, including sweets and fruits, are fine. Commenting on Kejriwal's diet plan, Dr Rohatgi said his meals are planned well but need some portion regulation in terms of carbohydrates, adding he needed to increase fibre and protein content. Commenting specifically on mango, she said, "Mango has a fructose content, it also has adequate fibre. So, diabetics can have it daily, but in moderation."

According to Dr Kumar, a diabetic person can consume the same amount of mangoes as a normal individual. "Normally, fruits are very good for diabetes patients. Their Glycemic Index is also not very high," he added.

"A Glycemic Index of 55 or below is considered low," said Dr Rohatgi while cautioning, "If one has a heavy meal and tops it up with mango or mango juice, then it can be harmful."

And what about aloo puri? Dr Kumar said it can be consumed once a week in limited quantities. "It is safe for a diabetic person," he added.

## ROW OVER KEJRIWAL'S DIET

# CM seeks insulin, jail officials say his sugar levels normal

NIRBHAY THAKUR  
NEW DELHI, APRIL 19

FOLLOWING ALLEGATIONS that he was eating mangoes in jail to increase his insulin level in order to secure bail, Chief Minister Arvind Kejriwal Friday informed the Rouse Avenue Court that the fruit was sent from his home only three after his arrest on March 21.

Besides, Kejriwal said, he had sugar-free sweets six times. As the court heard his application to allow him to have insulin in jail owing to his diabetic condition, Kejriwal, through his counsel, senior advocate Abhishek Manu Singhvi, argued that "just because he's an undertrial prisoner, doesn't mean he doesn't have rights." Kejriwal has also requested online consultation with a private doctor every day for 15 minutes in the presence of his wife Sunita.

The Enforcement Directorate (ED) had on Thursday alleged that the CM, presently lodged in Tihar



Arvind Kejriwal was arrested on March 21.

Jail after being arrested in the Delhi excise policy case by the agency, was deliberately eating mangoes and other food to raise his blood sugar level.

"How petty and political the ED can get. The CM will hover on the edge of death, just to get out on a medical bail...," argued Singhvi. "Is the CM a gangster? Can't be allowed one VC (video call) for 15 minutes with a doctor daily?" quipped Singhvi.

Senior Advocate Ramesh Gupta, who also appeared for

Kejriwal, said, "... agar aam aadmi aam nahin khayega, toh kya mush-room khayega (What would a common man eat, if not mangoes?)".

Representing the ED, Special Counsel Zoheb Hossain, however, claimed that there were deviations between the home-cooked food that Kejriwal was eating and the diet prescribed by his doctor. "The prescribed diet has no reference to any fruits, sweets. It appears to be a very restricted and regulated diet," said Hossain.

On the other hand, the counsel for the jail authorities submitted that the CM's sugar levels would drop drastically if the took insulin. He added that Kejriwal's sugar levels were normal on most days. "Home-cooked food has to follow the prescribed diet. Otherwise, I will have to submit that home-cooked food is not allowed as per prison rules," he added.

Comparing the home-cooked food and the prescribed diet, Special Judge Kaveri Baweja observed that there were slight devi-

ations. She then requested Singhvi to file a chart showing the deviations. "There are only three minor deviations...," said Singhvi.

The ED asked Singhvi if he could ask an AMM needed insulin. Following this, the court asked Singhvi whether a medical board should be constituted.

"I'm merely asking for a meeting with my doctor for 15 minutes a day," submitted Kejriwal through Singhvi. On the other hand, Gupta submitted in court that many fruits sent from the CM's house were sent back.

After the arguments concluded, the court reserved orders for Monday asking the ED and jail authorities to file a reply to Kejriwal's application requesting insulin intake and consultation with his doctors through VC for 15 minutes daily. Kejriwal's diet included eggs, *poha*, *namkeen*, *banana*, *upma*, *uttampan*, *roti*, *puri* *sabji*, *salad*, *rajma*, *rice*, *tea*, *mango*, *papaya* and *sweets* as per the submissions of the ED.

## Conspiracy against CM, says Atishi; publicity stunt, alleges BJP

HIMANSHU HARSH  
NEW DELHI, APRIL 19

LIKENING HIM to an Indian freedom fighter denied food and medicines behind bars, Delhi Minister and senior AAP leader Atishi on Friday accused the BJP-led Centre of "torturing" Delhi Chief Minister Arvind Kejriwal by not providing him insulin and other medicines in Tihar Jail. (BJP) termed the allegations a publicity

stunt. Atishi alleged the Enforcement Directorate (ED) and Tihar administration were working in tandem with the BJP as per conspiracy to keep Kejriwal from medical care even as she countered the central agency's allegations that the AAP convenor was eating mangoes to raise his sugar levels in order to secure bail.

"For the first time in independent India's history, a person in judicial custody is being stopped from taking medicine... He is not



AAP leader and Delhi Minister Atishi

a gangster or a terrorist, but a thrice elected Chief Minister," Atishi said.

"He used to take 54 units of insulin as instructed by his doctor... The BJP-led central government and PM Modi are plotting something against the Delhi CM by not

allowing him his medicines... his insulin," she added.

Atishi alleged the Tihar administration deliberately shared Kejriwal's diet and medical details with the ED, which the latter used against his bail application. "Under which legal provision did the Tihar administration share the information with the ED?... If it has to share anything, it must share with the court only," she asked.

"Did AAP mix cash in his rotis? Was ED investigating whether instead of sweetener in Kejriwal's

tea, someone had added Rs 45 crore?" she asked as she accused the agency of being a "subsidiary organisation of the BJP".

"All this indicates that there's a big conspiracy to stop Kejriwal's insulin... this is being done in the manner the British government treated jailed freedom fighters by stopping their medications, their food," the minister said.

On allegations that the CM ate eggs during Navratri, she said his diet plan was changed in view of the festival, adding eggs were re-

placed with upma and *poha*. Delhi BJP president Vipendra Sachdeva accused the AAP of seeking to garner sympathy through "publicity stunt". He said, "The AAP is running a campaign to gather public sympathy for Kejriwal by comparing him to freedom fighters. The AAP has hurt the feelings of countrymen."

(The writer is an intern with The Indian Express)

## Mercury at 39.4° C, brace for hotter days ahead: IMD

EXPRESSNEWSSERVICE  
NEW DELHI, APRIL 19

ON FRIDAY, Delhi saw one of its hottest days this summer, with the maximum temperature hitting 39.4 degrees Celsius. The temperature is set to rise further over the week ahead, according to the India Meteorological Department (IMD) forecast.

The maximum temperature of 39.4 degrees, recorded at the Safdarjung weather station, the city's base observatory, was three degrees above the normal for this time of the year. On April 13 too,

Delhi recorded a similar maximum temperature. The minimum temperature of 24.3 degrees Celsius, recorded early on Friday, was also three degrees above the normal. Parts of the city recorded traces of rainfall, cloudy skies, and strong winds of 25 to 35 kmph.

The maximum temperature is set to hit 40 degrees Celsius on Saturday, going by the IMD forecast. It is likely to rise further to 41 degrees on Sunday, April 25.

On Saturday, strong winds of 25 to 35 kmph are expected, along with a maximum temperature of 39 degrees Celsius and a minimum of 21 degrees Celsius.

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(www.haryanaproperty.com)

THE MILLENNIA III  
AFFORDABLE GROUP HOUSING

LIST of application numbers of successful applicants in the re-draw of flats in The Millennia III, Residential Apartments, Sector-37D, Gurugram held on Thursday, 18<sup>th</sup> of April 2024, at the Plazaio Hotel, Plot No. 292-296, Sector - 29, HUDA City Centre, Gurugram, Haryana.

2BHK TYPE - 02 (589.243 Sq.Ft.) (64.74 Sqm)	2BHK TYPE - 03 (598.069 Sq.Ft.) (65.56 Sqm)
130244 130569 131034	131198
2BHK TYPE - 02 (589.243 Sq.Ft.) (64.74 Sqm) WAITING LIST	
1. 130398	
1sq.mt. = 10,7639 sq.ft.	

Disclaimer:

- The re-draw of flats of The Millennia III was held under the supervision of DTPC officials as per the guidelines laid down in Affordable Housing Policy
- Confirmed Allocation list is in ascending order (Top to bottom)

STERNAL BUILD CON PRIVATE LIMITED | CIN: U70109DL2009PT19562  
Regd. Off: 11th Floor, Dr. Sushil Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi-110001  
Corr. Off: 11th Floor, Dr. Sushil Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi-110001  
Email: [customercare@sternalbuildcon.com](mailto:customercare@sternalbuildcon.com) | Ph: 9214-480208, 921114429

For more details visit [www.sternalbuildcon.com](http://www.sternalbuildcon.com) where the list of successful applicants with names and flat nos. is available.

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IN THE COUNTRY

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024 (₹ in Crores)

Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.29	3,483.04
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	479.67	386.14	288.38	1,685.24	1,139.25
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4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	337.38	335.54	253.62	1,252.23	864.63
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13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -					
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14.	Capital Redemption Reserve	-	-	-	-	-
15.	Debiture Redemption Reserve	397.75	432.69	397.97	397.75	397.97
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 19.04.2024 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33852 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company [www.ireda.in](http://www.ireda.in) and on the website of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

Date: 19.04.2024  
Place: New Delhi

For and on Behalf of the Board of Directors  
Sd/-  
Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 0748576

INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED  
(A Government of India Enterprise)

Registered Office: 1<sup>st</sup> Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003, Tel: 011-24682206-19, Fax: 011-24682202  
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Website: [www.ireda.in](http://www.ireda.in), CIN: L65100DL1987SG0027285

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### ENROLMENT FOR APPRENTICESHIP TRAINING IN DESIGNATED TRADES (IT-26), AT DOCKYARD APPRENTICE SCHOOL, NAVAL DOCKYARD MUMBAI-23

1. Naval Dockyard, Mumbai invites online applications on <https://registration.india.in/> from ITI qualified/ fresher candidates (Male / Female) in various designated trades for enrolment into Apprenticeship training at Dockyard Apprentice School under Apprentices Act-1961 read in conjunction with Apprenticeship Rules 1992. A total of 301 vacancies as per distribution shown below are to be filled up:-

Sl. No.	Apprenticeship Training Trade	Eligible ITI Trade	Vacancies	SC	ST	OB	UR	PWD	ARMED
ONE YEAR									
1	ELECTRICIAN	ELECTRICIAN	40	4	4	8	24		
2	ELECTROPLATER	ELECTROPLATER	1	0	0	0	1		
3	FITTER	FITTER	50	5	5	10	30		
4	FOUNDRY MAN	FOUNDRY MAN	1	0	0	0	1		
5	MACHINE (DIESEL)	MECHANIC (DIESEL)	35	4	3	7	21		
6	INSTRUMENT MECHANIC	INSTRUMENT MECHANIC	7	1	1	1	4		
7	MACHINIST	MACHINIST	13	1	1	3	8		
8	M/M/T	MECHANIC MACHINE TOOL MAINTENANCE	13	1	1	3	8		
9	PAINTER/G	PAINTER(G)	9	1	1	2	5		
10	PATTERN MAKER	CARPENTER	2	0	0	0	2		
11	PIPE FITTER	PLUMBER	13	1	1	3	8		
12	ELECTRONICS MECHANIC	ELECTRONICS MECHANIC	26	3	2	5	16		
13	MECHANIC REF. & AC	MECHANIC REF. & AC	7	1	1	1	4		
14	SHEET METAL WORKER	SHEET METAL WORKER	3	0	0	0	3		
15	SHIPWRIGHT (WOOD)	CARPENTER	18	2	2	3	11		
16	TAILOR(G)	SEWING TECHNOLOGY/ DRESS MAKING	3	0	0	0	3		
17	WELDER(G&E)	WELDER	20	2	2	4	12		
18	MASON(BC)	MASON(BC)	8	1	1	2	4		
19	LACTSM	LACTSM/IT&SM	3	0	0	0	3		
20	SHIPWRIGHT (STEEL)	FITTER	16	2	1	3	10		
TWO YEAR									
21	RIGGER	FRESHER 8TH STD. PASS	12	1	1	2	8		
22	FORGER & HEAT TREATER	FRESHER 10TH STD. PASS	1	0	0	0	1		
TOTAL			301	30	27	57	187		

2. Eligibility Conditions

(a) Qualifications.

The Essential education qualification in accordance with Schedule I of Apprentices Act-1961.

Ser	Trades	Qualification	Percentage
(i)	ITI Trades	ITI (NCVT/SCVT)	Pass
	Non ITI Trades		
(ii)	(aa) Rigger	Std VIII	Pass
	(ab) Forger Heat Treater	SSC/Matric / Std X	Pass

Qualification for candidates who are to be enrolled for Rigger and Forger Heat Treater as 'Fresher' shall be Std 8th and 10th pass respectively.

(b) Age. There shall be no upper age restriction for apprenticeship training as per Ministry of Skill Development and Entrepreneurship (MSDE) office memorandum No. F.No. MSDE-14(03)/2021 (AP-PMU) dated 20 Dec 21. Minimum age is 14 years and for hazardous occupations it is 18 years according to The Apprentices Act 1961. Accordingly, candidates born before June 2010 are eligible for non-hazardous trades. Candidates are to be aware that there is an age limit set in the recruitment rules for the post of Tradesman Skilled in Naval Dockyard, Mumbai.

(c) Minimum Physical Standards. Height 150 cm, Weight not less than 45 Kg, Chest expansion not less than 5 cm, Eye sight 6/6 to 6/9 (corrected with glasses), external & internal organs to be normal. Physical fitness standards are as per MoD letter FM/0442/NHQ/1278 D(N-I) dated 14 Nov 1996.

(d) Previous Training. Candidates who have already undergone or are currently undergoing Apprenticeship under Apprentices Act 1961 in any Govt/ Public Sector/ Private Industrial organisation are not eligible to apply for the current enrolment.

3. Scheme of Written Examination. Written exam will be OMR based and will comprise of Multiple Choice Questions (General Science 35, Mathematics (Numerical Aptitude) 35, General Awareness (common for all trades) 30). There will be no negative marking for wrong answers. Duration of the written exam will be 02 hours.

4. Centre of Examination. The Centre of examination will be Mumbai only and the exam will be held in May / June 2024. The exact date, time and venue of written examination would be intimated to candidates through online call letters on their registered email IDs only. Candidates are advised to check their email regularly.

5. Commencement of Training. July/August 2024.

6. Travel/ Expenses. No travel expenses are admissible for candidates called for Written/ Document Verification.

7. Boarding/ Lodging. Candidates called for Written/ Document Verification are to arrange their own boarding and lodging. No accommodation will be provided to candidate by the Naval Dockyard during the entire selection Process.

8. Candidates are advised to login <https://registration.india.in/> for submission of online application or go through employment news for detailed advertisement. ASD Mh reserves the right to make change vacancies (increase or decrease) or cancel or postpone the recruitment without assigning any reason.

FOR ANY CLARIFICATION/ ASSISTANCE, CANDIDATE MAY E-MAIL/CONTACT AT  
E-mail: [helpdesknavaldockyardmumbai@gmail.com](mailto:helpdesknavaldockyardmumbai@gmail.com)  
CBC-10702-11/0003/2425  
Helpdesk Number - 033-2440047



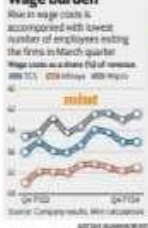
## Wage costs at IT giants creep up in Jan-March of FY24

Mint Special  
By Nishu Singh  
NEW DELHI (MINT)

India's information technology (IT) services giants—Tata Consultancy Services (TCS), Infosys, and Wipro—reported an increase in their employee wage costs as the quarter ended in March, a Mint analysis of their financial results showed. For Wipro, which had the highest wage burden among Indian IT companies, 61.4% of the quarterly revenue went to employee benefits in the three months ended March, up from 60.3% in Q4 and 60.2% in Q3. TCS reported a marginal increase from 57.2% in Q3 to 57.4% in Q4, while Infosys allocated 53.8% of employee costs to Q4, up from 53.2% in Q3.

After three quarters when they announced their earnings in the last two weeks. Despite the increase, the employee costs-to-revenue ratio was still lower than the peak seen for TCS and Infosys in the first quarter of the fiscal year 2022-23. Wipro had hit its most recent peak in the September quarter. The decline since then could be attributed to the ongoing headcount reductions in these IT majors. The rise in wage costs was accompanied with the lowest number of employees exiting the firms in the March quarter. In the fiscal year 2023-24, the net decline in the headcount of Infosys and Wipro was of

### Wage burden



20,000 and 25,000, respectively, while TCS net loss was of over US\$100 million. However, the reduction in employee strength and associated cost savings for IT services to continue for some time.

"The continued drop in headcount is leading to lower wage costs. While this is expected to last for another quarter, the next six months will see the hikes factor into the costs, addition of compensation and increase in talent M-shaped talent," said Vijay Sivaram, CEO, Infosys Staffing. Last week, Mint reported that TCS sawed off the headcount, among other metrics, before ending its annualised, highlighting the company's emphasis on employees returning to offices, a trend observed across the IT sector over the last six months.

## HDFC eyes profit over growth

Bank is facing the dual challenge of higher credit to deposit profile and lower core income

Corporate LiveWires  
By Nishu Singh  
NEW DELHI (MINT)

HDFC Bank will focus on profitability over growth in the medium term as the country's largest private lender faces the dual challenge of higher credit to deposit profile and lower core income. Addressing investors and analysts at a conference call, Sachin Jagdishan, CEO of HDFC Bank, said that sustainability of retail deposits is key, for which it will continue investing in distribution, people and technology.

After the bank's stock took a severe beating following a disappointing third-quarter results, Jagdishan has been careful not to give any guidance this time.

"Our focus is to improve profitability metrics defined by return on assets (ROA) and earnings per share. Most important is focus on retail deposit. It is a long-term goal. Key to sustained growth is bank's core business—customer engagement and risk and service-first culture," said Jagdishan. "We have realised that providing guidance is a kind of distraction for long-term objectives," he added.

HDFC Bank reported a 32% year-on-year growth in net profit in January-March as higher net interest income and sale in its education finance arm HDFC Credila. The bank, however, reported a sequential growth of 0.85% in net profit owing to higher provisions and lower growth in net interest income—the difference



CEO Sachin Jagdishan says sustainability of retail deposits is key.

between interest earned and paid.

Net interest income, or core income, grew 2% quarter-on-quarter to US\$1,077 crore in January-March of 2024. Other income rose 6% sequentially to US\$1,366 crore, helped by some one-time gains from the sale of HDFC Credila to IFA.

Net interest margin stood at 3.4%. Asset quality remained stable, with gross non-performing assets (NPAs) at 0.24% at the end of March, compared with 0.2% in the previous quarter. Similarly, net NPA as a percentage of total assets increased marginally to 0.33% from 0.3% in the previous quarter.

HDFC Bank saw a three-fold jump in

provisions to US\$300 crore at the end of March 2024. This included the recognition of US\$100 crore to cover for potential losses in future. The increase in provisions comes from the one-time gains from the sale of HDFC Credila.

The bank also saw a reversal of provisioning against alternate investment fund (AIF) as an outcome of the sale of HDFC Credila. The bank had made AIF provisioning worth US\$220 crore in the third quarter. "The bank has considered this as an opportune stage to enhance its floating provisions, which are not specific to any portfolio, but act as a contingency buffer for making the balance sheet more resilient, and these also qual-

ify active 2 capital within the regulatory limits," said the bank in its press release. Advances grew 16% sequentially to over US\$1 trillion at the end of March 2024. Deposit grew 7.2% to US\$1.8 trillion during the same period.

The bank saw a US\$10 billion increase in total deposits during the January-March quarter. Of this, US\$10 billion came from retail deposits. As of March 31, 84% of the bank's total deposits are retail in nature. The bank's credit to deposit ratio stood at 85% from 80% in the previous quarter. During the call, Jagdishan said that CR ratio will remain muted as the bank will have to pay maturities on HDFC shares.

HDFC Bank also announced a dividend of US\$1 per equity share of US\$1 for the fiscal year ended March 31, 2024. It also received the board's approval to raise 100,000 crore of tier 2 capital through bond instruments.

"HDFC Bank reported a steady in-line performance in Q4 FY24. YoY numbers are not comparable as this is the third quarter impacted on negative basis. Outcome on SMDs were slightly better than expectations. Core credit continued to remain lower. Higher other income driven by stable sale

in HDFC Credila, tax reversal provisioned at higher open and higher contingent provisions impacted on AIF at -1.9%, said Rahul Mahant, research analyst, Shankabhai by IIFP Profiles. "We should see bank gradually recouping the margins as the bank substitutes the high-cost borrowings with deposits and the changing loan mix towards retail over the next couple of quarters."

37%  
Year-on-year  
growth in net profit  
in January-March

0.85%  
Sequential growth  
in net profit  
reported by bank

## Jet Airways' lenders move SC against NCLAT decision

Corporate LiveWires  
By Nishu Singh  
NEW DELHI

The lenders of Jet Airways, led by State Bank of India, have challenged a National Company Law Appellate Tribunal's (NCLAT) decision that upheld the resolution plan proposed by the Jet Airways management for the bankruptcy of the airline.

In its order last month, the NCLAT had directed the airline's lenders to transfer the company to its successful bidder, the Jet Airways consortium (JAC), within 60 days. A Supreme Court bench, headed by chief justice D.Y. Chandrachud, is expected to hear the lenders' challenge on Monday.

The NCLAT decision in March had brought a glimmer of hope for the bankruptcy airline, laying down prospects for revival. However, the lenders' plea in the Supreme Court is expected to bring it once again into uncertainty over the airline's future. In its order, the appellate tribunal instructed the consortium to make an operator's certificate a part of the bankruptcy process. It also directed Jet's lenders to establish security on three Delhi-based immovable properties offered by JAC within 30 days.



NCLAT told Jet's lenders to transfer the company to the successful bidder, JAC.

Subsequently, the lenders would need to offer the security against a performance bank guarantee of US\$1 crore, with JAC required to complete its first tranche of US\$1 crore as a condition precedent for taking ownership of Jet Airways. The appellate tribunal noted that JAC has already raised US\$200 crore for the first tranche.

Additionally, the appellate tribunal instructed JAC to settle dues towards the airline's workers, employees, creditors, and other costs of the resolution process from the first tranche of US\$1 crore.

"We hope and trust that all parties will take steps to implement the resolution plan to make the first Corporate Insolvency Resolution Process (CIRP) of the airline company in the country successful," remarked NCLAT chairperson Justice Adish Bhushan while pronouncing the order.

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IN THE COUNTRY

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024 (in Crores)

Sl. No.	Particulars	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1.	Total Income from Operations	1,387.84	1,213.20	1,038.02	4,805.28	3,683.02
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and Extraordinary Items)	475.67	386.14	288.38	1,685.34	1,139.20
3.	Net Profit/(Loss) for the period (after Tax, Exceptional and Extraordinary Items)	475.67	386.14	288.38	1,685.34	1,139.20
4.	Net Profit/(Loss) for the period (after Tax, Exceptional and Extraordinary Items)	337.58	335.54	333.62	1,352.20	864.02
5.	Total Comprehensive Income for the period (Comparing Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	337.58	424.08	292.21	1,095.42	835.85
6.	Paid-up Equity Share Capital (Face value of ₹ 10/- each)	2,687.76	2,687.76	2,684.60	2,687.76	2,284.40
7.	Reserves (including Retention Reserve)	5,877.84	5,446.02	5,656.57	5,877.84	5,553.27
8.	Securities Premium Reserve (Net)	882.03	882.03	-	882.03	-
9.	Net worth	8,398.43	8,134.58	8,340.17	8,398.43	5,837.67
10.	Paid up Debt Capital/Outstanding Debt	49,686.84	41,500.71	40,160.28	49,686.84	40,160.28
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	5.89	5.10	6.77	5.89	6.77
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations):					
	A. Basic:	1.39	1.38	1.11	5.18	3.78
	B. Diluted:	1.35	1.36	1.11	5.18	3.78
14.	Capital Redemption Reserve	-	-	-	-	-
15.	Deferred Redemption Reserve	267.75	432.00	367.67	267.75	397.67
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Key Metrics:

- PROFIT AFTER TAX ₹ 337 crore Up By **33%**
- REVENUE FROM OPERATIONS ₹ 1,387 crore Up By **34%**
- NET WORTH ₹ 8,398 crore Up By **44%**
- LOAN BOOK ₹ 49,686 crore Up By **27%**
- NET NPA 0.33% Reduction By **41%** (on % terms)
- GROSS NPA 2.36% Reduction By **26%** (on % terms)

Notes:

- The above results have been recommended by the Audit Committee of Directors and approved by Board of Directors in their respective meetings held on 18.04.2024 and have been audited by the Statutory Auditors of the Company.
- The above is an extract of the detailed financial statements filed with Stock Exchanges under Regulation 32(2) of the SEBI LOOR Regulations. The full format of the said financial results are available on the website of the Company [www.ireda.in](http://www.ireda.in) and on the websites of Stock Exchanges [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).
- For the other line items referred in regulation 32(4) of the SEBI LOOR Regulations, pertinent disclosures have been made in Stock Exchanges and can be accessed at [www.ireda.in](http://www.ireda.in) and [www.secdisclosure.in](http://www.secdisclosure.in) respectively.

Date: 19.04.2024  
Place: New Delhi

For and on Behalf of the Board of Directors  
Pradyumn Kumar Das  
Chairman & Managing Director  
DIN No. 2744376

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(A Government of India Enterprise)

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## TECHNICAL VIEWS

### Follow-up Buying could Take Nifty Higher

Most technical indicators suggest a short-term bottom reversal for Indian indices. Analysts expect the Nifty to trend higher as follow-up buying may emerge above 22,180, with short positions potentially being challenged above 22,425. Reliance Industries, SBI, Hindalco, Elcher Motors, Maruti, HAL, and M&M, along with midcaps like Jindal Steel and Power, Delivery, Bharat Dynamics, Lemon Tree, Tata Steel, and Graphite India, are recommended by the analysts for short-term trading.

**RAHUL SHARMA**

HEAD, TECHNICAL & DERIVATIVE RESEARCH, JPM FINANCIAL SERVICES

**Where is the Nifty headed this week?**

US Markets are in oversold territory, and European indices have taken support near crucial moving averages, which mean a meaningful recovery can be expected from global equity markets. The ratio chart of the Nifty 500 vs S&P 500 has closed at the lowest level since mid-January. Nifty and Nifty Bank formed hammer candles on weekly charts due to the recovery seen in Friday's session which is a bullish development. Nifty 500 is relatively much stronger than it is managed to form a relatively higher low as compared to the March correction. Nifty PCR has improved in the last two sessions, supplementing the bullish bias. Retail has lapped up longs in index futures. FII is decisively short on index futures. Expect Nifty to scale higher as follow-up buying can emerge above 22,180 and shorts can get challenged above 22,425.

**What should an investor do?**

One Look to add longs in Nifty

**NAGARAJ SHETTY**

SENIOR TECHNICAL RESEARCH ANALYST, HDFS SECURITIES

**Where is the Nifty headed this week?**

After showing a pac, seen from near the day's high on Thursday, Nifty witnessed an excellent recovery on Friday and closed the day with handsome gains amidst high volatility. A long bull candle

above 22,180 for targets of 22,325 and 22,425 with a stop loss of 22,100. Relative strength studies indicate that Elcher Motors can outperform. Targets are seen at ₹4,500/4,800. Stop loss should be at ₹4,150. Maruti has seen a firm close on Friday above key resistance levels. Upside targets are seen at ₹13,000/13,200. Stop loss should be at ₹12,450. A higher-high and higher-low structure in HAL is intact despite market volatility. Expect the stock to test ₹3,900/4,000. Stop loss should be at ₹3,600.

**DHARMESH SHAH**

HEAD OF TECHNICALS, ICICI SECURITIES

**Where is the Nifty headed this week?**

Nifty made a smart recovery on Friday to end the volatile week off lows, as buying emerged near key support and March lows of 21,700 despite weak sentiments, as prices approached oversold readings. This week, Nifty holding Friday's panic low of 21,700 will keep pullback options open, followed by a gradual recovery towards last week's high of 22,400, which remains an important resistance.

**What should an investor do?**

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Meanwhile, stock-specific action will be in focus amid the progression of Q4 earnings. A key observation has been that Nifty's two corrections since January 2024 have been 5% each, and even last week the index maintained this price behaviour by recovering post 5% correction from life highs, and held the lower band of the past three-month rising channel, despite geopolitical worries.

**What should an investor do?**

Bouts of volatility amid geopolitical tensions, earnings and elections could not be ruled out. However, investors should not panic and continue to invest in good companies during episodes of volatility. We reiterate our structurally positive stance, as we have seen in the past that once anxiety around such events settles down, markets tend to resume their primary up-trend. In large caps, we prefer Reliance Industries, SBI, Hindalco, Petronet LNG, Tata Power, HAL, and M&M; in midcaps, Jindal Steel and Power, Delivery, Bharat Dynamics, Lemon Tree, and Graphite India are looking good.

**What should an investor do?**

One Look to add longs in Nifty

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Co said to have tapped MUFG, Sumitomo Mitsui and StanChart among others

### AdaniConneX in Talks with Banks to Raise \$900-950m

Shilpi.Sinha@timesgroup.com

**Mumbai:** AdaniConneX is in the final stage of discussions to raise \$900-950 million (₹7,500-8,000 crore) through a six-year offshore loan from a group of eight lenders, including MUFG Bank, Sumitomo Mitsui Banking Corp (SMBC) and Standard Chartered Bank, people with knowledge of the matter said.

The loan agreement is set to be signed early this week, one of the persons with direct knowledge of the details said.

This funding has been structured with an interest rate of 350-360 basis points above the Secured Overnight Financing Rate (SOFR) and a tenure of six years. SOFR is currently 3.3%, the person said. The proceeds will be used for expanding its data centre capacity.

AdaniConneX, an equally owned joint venture between Adani Enterprises and EdgeConneX, is looking to set up a GW of data centre capacity over the next decade in Hyderabad, Chennai, Noida and Pune. The company, which raised \$213 million last year, needs to raise \$5 billion by 2030 for this project as reported last week.

Other lenders in the loan syndicate are Societe Generale, Natixis, ING Bank, Intesa and RBC.

"Adani got over commitment of \$2 billion for the loan and is closing the debt at \$900 million to \$950 million," said the person cited earlier.

Spokespeople for Adani and Standard Chartered Bank did not respond to requests for comment.

The fund was raised at 6.7%.

Other lenders could not be reached for comment immediately.

Last year, the company raised \$213 million in a construction financing facility from ING Bank, Mizuho Bank, MUFG Bank, Natixis, Standard Chartered Bank and SMBC to fund the setting up of two data centres with an aggregate capacity of 67 MW: 17 MW at the 'Chennai 1' campus and 50W in Noida.

Ratings firm Crisil estimates the data centre capacity in India to double from around 870 MW in FY22 to 1,700-1,800 MW by FY25.

The Adani Group entered the data centre business in 2021 by partnering with EdgeConneX. The conglomerate, which runs big ports and airports in India, is planning to make its data centre business bigger.

In March, it raised \$409 million through 18-year US dollar notes under Adani Green Energy Twenty-three Ltd, a 50:50 JV between Adani Green Energy and TotalEnergies. The fund was raised at 6.7%.

Other lenders could not be reached for comment immediately.

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## FPIs LONG-SHORT RATIO OF NIFTY FUTURES FALLS TO 35.4% FROM 56% A WEEK AGO

### FPIs Mount Bearish Bets as Risk Aversion Grows

Kaivali.Lukka@timesgroup.com

**Mumbai:** Overseas fund managers raised their bearish derivative bets on India last week as a jump in crude oil prices in the wake of the Iran-Israel conflict and growing uncertainty about interest rate cuts in the US heightened risk aversion.

The long-short ratio of foreign portfolio investors (or FPIs) Nifty futures bets fell to 35.4% on Friday, from 56% a week ago.

The long-short ratio in index futures is a measure of the number of bullish positions versus bearish. A low reading means foreign investors are bearish. The reading was 12.4% on February 28, 2020, when concerns over the spread of Covid had erupted.

The build-up of bearish bets coincided with FPIs pulling ₹18,600 crore out of Indian equities last week. So far in April, these investments

have been net sellers in Indian shares to the tune of ₹5,254 crore.

"We have seen aggressive build-up of short positions by FPIs in Nifty futures in the past week," said Rachit Jain, lead research analyst at SPiAsia.com. "FPIs have been selling and unwinding their long positions after the escalation of Iran-Israel conflict."

Nifty futures have seen a total net short position of about one lakh units, which is often seen when the market is in a corrective phase, said Jain.

Last week, Indian benchmarks fell 2.1% on concerns over the clash between Iran and Israel. Though the Sensex and Nifty rebounded on Friday after four straight days of losses on expectations that the conflict in West Asia would recede soon, the undertone is cautious. FPIs' Nifty futures long-short ratio on Friday rose from the previous day on liquidation of some bearish bets, helping the market to bounce back.

Continued on » Smart Investing

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M. CH. ONE



# Shah picks 12.39pm 'vijay muhurat' to file his papers

Seeks Second  
Successive  
MP Term From  
Gandhinagar

Times News Network

**Gandhinagar:** At the stroke of 12.39pm on Friday, Union home minister Amit Shah filed his nomination seeking a second successive term in Parliament from Gandhinagar, the seat that he said had nurtured his political career for 30 years, helping him rise from a "humble booth worker" of BJP to an MP. Shah marked the "vijay muhurat" in which he handed his nomination papers to district collector M K Dave by iterating that this Lok Sabha election was all about giving Prime Minister Narendra Modi a resounding third mandate to create a strong foundation for "Viksit Bharat". Accompanied by Gujarat CM Bhupendra Patel and other state BJP functionaries, he said Modi's third term would be his most significant one. "He (Modi) has resolved to turn India into a developed

## DECLARED ASSETS

**Amit Shah | 59 | BJP**  
**GANDHINAGAR**

**EDUCATIONAL QUALIFICATION:** Second year BSc

**INCOME:** Self: Rs 75.09 lakh; Wife: Rs 39.58 lakh (2022-23)

**MOVABLE PROPERTY:** Self: Rs 23.34 cr (including Rs 15.77 cr in inheritance which includes 770g of gold, 7 carats of diamond jewellery, 25kg of gold, 160g of self-owned diamond jewellery); Wife: Rs 22.46 crore (including 1,620g of gold jewellery, 63 carats of diamond jewellery)

**IMMOVABLE PROPERTY:** Self: Rs 16.32 crore; Wife: Rs 6.55 crore

**LIABILITIES:** Self: Rs 15.77 lakh; Wife: Rs 26.33 lakh

**CRIMINAL CASES:** Three cases

**Chandrakant Patil | 69 | BJP**  
**NAVARI**

**EDUCATIONAL QUALIFICATION:** Turner course from Industrial Training Institute

**INCOME:** Self: Rs 53.03 lakh; Wife: Rs 17.22 cr; HUF: Rs 28.41 lakh (2022-23)

**MOVABLE PROPERTY:** Self: Rs 16.27 cr (including a car, a tractor, 89.98 carats of diamond jewellery, 2,014g gold, 22.34g of silver; Wife: Rs 11.73 crore (including 38.89 carats of diamond jewellery, 1,202g of gold jewellery, 35.21g of silver furniture and 8,200g of silver utensils); HUF: Rs 1.27 crore (including 152g of gold)

**IMMOVABLE PROPERTY:** Self: Rs 4 cr; Wife: Rs 6.22 crore

**LIABILITIES:** Self: Rs 2.56 crore; Wife: Rs 19.96 lakh

**CRIMINAL CASES:** Nil

**Amit Chavda | 48**  
**CONG, ANAND**

**EDUCATIONAL QUALIFICATION:** Diploma in chemical engineering

**INCOME:** Self: Rs 15.81 lakh; Wife: Rs 11.62 lakh (2022-23)

**MOVABLE PROPERTY:** Self: Rs 82.38 lakh; Wife: Rs 83.22 lakh (two two-wheeled cars, one car, 100g of gold and 13g of silver)

**IMMOVABLE PROPERTY:** Self: Rs 1.72 crore; Wife: Nil

**LIABILITIES:** Self: Rs 6.2 lakh; Wife: Nil

**CRIMINAL CASES:** Nil

country by 2047 and No.1 in all sectors. The next five years are crucial if we want to achieve that because the past 30 years were spent bringing the country out of the pit dug by the erstwhile UPA govt."

Shah said he was grateful to the party for re-nominating him from the Gandhinagar constituency, previously reserved for stalwarts such as Atal Bihari Vajpayee and Lal Krishna Advani. He mentioned being a registered voter in the constituency. "Before becoming a member of Parliament, I was an MLA representing assembly segments of this seat. The people of Gandhinagar gave me their blessings whenever I sought their votes," he said. Shah pointed out that

projects worth Rs 22,000 crore had been undertaken in his constituency since 2019. A day earlier, Shah held three roadshows in the constituency culminating in a rally at Vejalpur in Ahmedabad. Shah won the Gandhinagar seat in 2019 by a whopping margin of 5.56 lakh votes. Sonal Patel of Congress is his rival in the May 7 election.

## Getting excellent feedback, clear people across India voting for NDA, says Modi

Times News Network

**New Delhi/Pall:** Prime Minister Narendra Modi led BJP in celebrating the "strong" turnout in the first phase of polling claiming the trend clearly pointed to a clear path for the NDA govt to win a third term. As the first phase of Lok Sabha elections ended on Friday, PM Modi asserted that it is clear that the people across India are voting for the BJP-led NDA in record numbers. "First phase, great response! Thank you to all those who have voted today. Getting EXCELLENT feedback from today's voting. It's clear that people across India are voting for NDA in record numbers."

The Prime Minister said on X. BJP exuded confidence even when the polling was still underway, with home minister Amit Shah asserting that the enthusiastic turnout showed that the party was headed for a landslide victory. "Higher the graph goes, the higher the graph of BJP's seats will also go. In the first phase of voting, bumper voting is taking place across the country and whoever goes to vote comes back raising slogans of Modi-Modi," the home minister said at a rally in Pall, Rajasthan. After polling on 102 Lok Sabha constituencies in the first phase on Friday, the BJP said that the party is set to spring a surprise in states like

Tamil Nadu and West Bengal states, two states where the poll percentage has gone up, while the party said that it will repeat the success it had attained in other states in 2019. "Our party is set for a giant leap in states like Tamil Nadu and West Bengal where we are strongly placed in rest of the states where polling took place," said BJP national spokesperson and RS MP Sudhanshu Trivedi at a presser. The BJP functionary said that from north to south, east to west there is unprecedented support of PM Modi as people have made up their mind to see Modi as PM for a third time. "There is visible current in favour of BJP whereas Congress has gone into power off mode," he said.

## 2 elderly voters die of cardiac arrest

Two senior citizens voters died of cardiac arrest at separate polling booths in Salem and Kallakurichi districts of Tamil Nadu on Friday. R Chinapongu (77) collapsed after getting her finger inked. Her son rushed her to a govt hospital, but doctors declared her dead. In Salem Lok Sabha constituency, N Palanisamy (69) of Suramangalam suffered a cardiac arrest while casting his vote. "He collapsed in a polling booth," said a cop. The



## FESTIVAL OF FRANCHISE

India's democratic canvas burst forth in a kaleidoscope of colours on Friday as voters — from common citizens to celebrities, first-timers to pre-independence veterans — turned up in booths spread across 102 seats in 21 states and UTs to get their fingers inked as part of the first round of a marathon seven-phase election

## From Cong to BJP to Cong in 19 days: Chhindwara mayor's flip-flops

**Bhopal:** If Chhindwara is the hottest seat in MP this Lok Sabha polls, the talking point of voting day was the U-turn of local mayor Vikram Ahake. A long-time Congressman who joined BJP on April 1, Ahake issued a video

message, appealing to people of Chhindwara to vote for Congress candidate Nakul Nath. As polling began on Friday, Ahake's video started going around in social media. "A few days ago, I joined a party but since then, I have

been feeling suffocated. I felt I was not doing what is right to the people who developed Chhindwara. Kamal Nath has helped the people of Chhindwara in difficult times, be it for education, medical treatment or for development,"

Ahake said in the message. "I don't know what the future holds. But today, I want to stand up for Kamal Nathji and Nakul Nathji. They made me what I am. I want to appeal to you to give Nakul Nath an overwhelming victory," he

## RAILWAY ELECTRIFICATION, AMBALA CANTT.

Tender Notice No: RE/UMB/Cvt/1202/E-T Dated: 18/04/2024

**OPEN E-TENDER NOTICE**  
Chief Project Director, Railway Electrification, Ambala Cantt. for & on behalf of the President of India invites OPEN E-TENDER on website [www.irpco.gov.in](http://www.irpco.gov.in) for the following works. Tenderer may submit their original/revoked offer up to prescribed closing time & date. No tender will be considered thereafter.

S. No.	Tender No. & Title	App. Cost (in Rs.)	Bid Security (in Rs.)	Completion Period (in Months)	Cost of tender document (in Rs.)	Date of Closing
1.	RE/UMB/Cvt/248-614 (12.30 Lakh)	28,000/-	64 (Four)	NIL	NIL	13-06-2024 at 16:00 hrs

1. Execution of balance Tender design works at Chandigarh station in CR-248 of NR in connection with Railway Electrification.

Tender documents are available on Railway website i.e. [www.irpco.gov.in](http://www.irpco.gov.in) and the same can be downloaded from there. Tender document cost (TDC) in respect of a tendering is NIL, but Bid security Money (EMD) in respect of a tendering will only be accepted through net banking payment gateway and Bank guaranteed bond only. Details of bank account number and technical details have been provided for in the schedule (PPT) to which prospective registered tenderers will have access at the time of tendering.

All other terms & conditions may be seen and downloaded from Railway website i.e. [www.irpco.gov.in](http://www.irpco.gov.in).

**EXECUTIVE ENGINEER, AMBALA CANTT.**  
FOR & ON BEHALF OF THE PRESIDENT OF INDIA

No. PR-34/2024 (Kaka)

"Serving Customers with a Smile"

**झारखण्ड लोक सेवा आयोग, सर्कुलर नं. ८३४००१**

**प्रश्न विज्ञापित**  
झारखण्ड संयुक्त असेनिक सेवा प्रारंभिक प्रतियोगिता परीक्षा-2023 (विज्ञापन संख्या-01/2024) के संबंध में आवश्यक सूचना।

झारखण्ड लोक सेवा आयोग द्वारा आयोजित झारखण्ड संयुक्त असेनिक सेवा प्रारंभिक प्रतियोगिता परीक्षा-2023 (विज्ञापन संख्या-01/2024) के प्रथम प्रश्न-पत्र एवं द्वितीय प्रश्न-पत्र का 'मौलिक उत्तर' आयोग के वेबसाइट पर उपलब्ध है।

2. उक्त के आयोग में अर्जियों से प्राप्त आवेदन / सूत्राव पर आयोग द्वारा विषय-विशेषज्ञों के समीक्षापरन्तु प्रथम प्रश्न-पत्र एवं द्वितीय प्रश्न-पत्र का अंतिम रूप से संशोधित मौलिक उत्तर आयोग के वेबसाइट [www.jpsc.gov.in](http://www.jpsc.gov.in) पर उपलब्ध है।

3. यह प्रश्न विज्ञापित आयोग के वेबसाइट [www.jpsc.gov.in](http://www.jpsc.gov.in) पर भी उपलब्ध है।

आ/- परीक्षा निबंधक, झारखण्ड लोक सेवा आयोग, राँची।

PR.NO.323916 Jharkhand Public Service Commission(24-25) D

**National Entrance Screening Test (NEST) 2024**

Admission to 5-year Integrated MSc Programmes in Biology, Chemistry, Mathematics, and Physics at NISER (Bhubaneswar) and UM-DAE CEBS (Mumbai) (Autonomous institutions under the Department of Atomic Energy, Government of India)

The National Entrance Screening Test (NEST) is a compulsory test for admission to the 5-year Integrated MSc programme in basic sciences - Biology, Chemistry, Mathematics and Physics - at National Institute of Science Education and Research (NISER), Bhubaneswar and University of Mumbai - Department of Atomic Energy Centre for Excellence in Basic Sciences (UM-DAE CEBS), Mumbai. NEST 2024 will be conducted in over 120 towns and cities all over India on June 30, 2024 (Sunday).

The candidates admitted to the programme are eligible to receive an annual scholarship of Rs 60,000 through DSIHA program of Department of Atomic Energy, Government of India. In addition, the scholarship recipients receive a grant of Rs 20,000 per annum for summer internship. Candidates selected by DST for the INSPIRE-SHE program are endorsed for INSPIRE scholarship by NISER and CEBS.

For detailed information on NEST 2024 application procedure and previous years' question papers please visit NEST 2024 website: [www.nestexam.in](http://www.nestexam.in)

**Application:** Through ONLINE portal ONLY. Visit [www.nestexam.in](http://www.nestexam.in) to apply. Online portal is open and accepting registration & closes on May 31, 2024.

**Examination:** ONLINE/computer based ONLY. Date of examination: June 30, 2024 (Sunday). Time: 9:00 AM - 12:30 PM (1<sup>st</sup> session), 2:30 PM - 6:00 PM (2<sup>nd</sup> session). Results announcement : July 10, 2024

**Address for correspondence:** The Chief Coordinator, NEST 2024, NISER Bhubaneswar, P.O. - Janti, Dist. Khurda, Odisha - 752050, India. E-mail: [nest-exam@niser.ac.in](mailto:nest-exam@niser.ac.in). Website: [www.nestexam.in](http://www.nestexam.in)

**Fee structure and mode of payment:** Male (General and OBC categories): Rs.1400/-, Male (SC and ST categories): Rs.700/-, Female (all categories): Rs.700/-, Divyangjan candidates: Rs.700/-, Pay ONLY via Net banking/ Credit card/ Debit card/ UPI

## THE LARGEST PURE-PLAY GREEN FINANCING INSTITUTION IN THE COUNTRY

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2024 (₹ in Crores)

S. No.	Particulars	Quarter ended March 31, 2024 (Audited)	Quarter ended December 31, 2023 (Audited)	Quarter ended March 31, 2023 (Audited)	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
1.	Total Income from Operations	1,391.64	1,253.20	1,036.32	4,965.20	3,483.04
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	479.67	386.14	288.38	1,685.24	1,139.25
3.	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	479.67	386.14	288.38	1,685.24	1,139.25
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	337.38	335.54	253.62	1,252.23	864.63
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	251.99	424.69	290.23	1,095.43	825.89
6.	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	2,687.76	2,687.76	2,284.80	2,687.76	2,284.80
7.	Reserves (excluding Revaluation Reserve)	5,871.66	5,446.80	3,650.57	5,871.66	3,650.57
8.	Securities Premium Account (net)	863.63	863.63	-	863.63	-
9.	Net worth	8,599.43	8,134.56	5,935.17	8,599.43	5,935.17
10.	Paid up Debt Capital/Outstanding Debt	49,686.86	41,700.70	40,165.28	49,686.86	40,165.28
11.	Outstanding Redeemable Preference Shares	-	-	-	-	-
12.	Debt Equity Ratio	5.80	5.13	6.77	5.80	6.77
13.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -					
A. Basic		1.25	1.38	1.11	5.16	3.78
B. Diluted		1.25	1.38	1.11	5.16	3.78
14.	Capital Redemption Reserve	-	-	-	-	-
15.	Debitum Redemption Reserve	397.75	432.69	397.97	397.75	397.97
16.	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17.	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Notes:**  
a) The above results have been recommended by the Audit Committee of Directors and approved by Board of Director in their respective meetings held on 19.04.2024 and have been audited by the Statutory Auditors of the Company.  
b) The above is an extract of the detailed format of quarterly and annual financial results filed with Stock Exchanges under Regulation 33(5) of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company: [www.ireda.in](http://www.ireda.in) and on the websites of Stock Exchanges: [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com).  
c) For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

For and on Behalf of the Board of Directors  
Pradip Kumar Das  
Chairman & Managing Director  
DIN No. 07445876

## INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

(A Government of India Enterprise)  
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के लिए तुरंत सौजन्य करें।







