

# Green hydrogen, chemicals to be Thermax's focus areas

The company is exploring partnerships for production and supply of electrolyzers, says CEO

Dipti Sharma  
dipti.sharma@livemint.com  
MUMBAI

With a strong push for green hydrogen production, electrolyzer manufacturers have come into sharper focus. Industrial machines maker Thermax sees green hydrogen, produced by splitting water molecules in an electrolyzer using green energy, as a key investment segment, significant revenue from which will likely start flowing in after about three years, its managing director and chief executive Ashish Bhandari said. The company is exploring partnerships to manufacture and supply electrolyzers, and working on this space with a long-run horizon extending to 2030 and beyond, he told *Mint*. The Pune-based company is also actively pursuing partnerships in other sectors, including its industrial product segment.

"The interest in electrolyzers for hydrogen continues to be very high at Thermax, and it is something that we are continuing to work on and are evaluating partnerships, doing some fair bit of our own R&D (research and development) as well. And these are all areas where we expect to make announcements in the coming quarters," Bhandari said.

India aims to produce of 5 million tonnes of green hydrogen annually by 2030, as it seeks to gradually decarbonize its economy and cut the imports of fossil fuels.

Bhandari said green hydrogen and chemicals will primarily be areas of significant investment, with revenue expected to commence towards the end of a two- to three-year horizon.

The entire green hydrogen sector is



Ashish Bhandari, MD & CEO, Thermax.

still at a nascent stage, and analysts are cautious about how and when this trend would unfold for the industry.

The government has unveiled a production-linked incentive plan to bolster green hydrogen production and local electrolyzer manufacturing.

Companies such as Reliance New Energy, Torrent Power, JSW Energy, CESC, UPL, and Welspun have won bids to set up green hydrogen manufacturing facilities in the country.

Avendus Capital, a financial services firm, estimates the green hydrogen ecosystem in

India will provide a cumulative investment opportunity of about \$125 billion by 2030. "Given the 2030 ambitions of achieving around 5MMTPA (million metric tonnes per annum) green hydrogen capacity coupled with approximately 10MMTPA green ammonia capacity in India, we expect

the installation of over 30 GW of electrolyzer in India alone,” said Prateek Jhawar, MD and head-infrastructure and real asset investment banking, Avendus Capital.

Though the current electrolyzer market globally is over-supplied, Jhawar believes that once green hydrogen plants start getting commissioned, there will be a marked rise in demand for electrolyzers. Higher manufacturing costs, though, have raised red flags. Jhawar expects electrolyzer costs to drop by over 50% from current international prices, along with an increase in efficiency by over 20%, by 2030.

In March, Thermax had partnered with Australia's Fortescue Future

Industries to explore green hydrogen projects—including new manufacturing facilities—in India. Both companies were to explore opportunities to jointly

develop fully-integrated green hydrogen projects for commercial and industrial customers in India.

"So, the Fortescue partnership currently is on hold because we could not come to an agreement on some specific areas," Bhandari said. Consequently, both parties have decided to pursue their own paths for the time being. However, there's a possibility of re-engagement in the future, depending on the development of their respective technologies, he added.

Bhandari highlighted that Thermax will remain active in its traditional areas such as chemicals, apart from green energy. Electrolyzers will fall under the green solutions business for Thermax. Of the overall order book valued at ₹10,111 crore, only ₹791 crore worth of orders came from the green solutions business as of March 2024.

In Q4, the green solutions business order inflow tanked 93% year-on-year, which Bhandari termed as “just a temporary blip”. He said that one of the reasons for the decline was the slowdown in the biomass-based build-operate business, which was influenced by both

falling coal prices and a general slowdown possibly related to the ongoing national elections. The second factor was some order cancellations and reclassification in its First Energy Private Ltd (FEPL) business, which negatively impacted the January-March quarter.

"So as a net impact, we did not book as many orders as we would like," he said.

Even so, Bhandari pointed out that the pipeline remains promising, and he anticipates a robust rebound in the green solutions business during FY25.

Meanwhile, analysts believe ordering in the green solutions business will fructify over the long term as the company scales up its investments.

# SpiceJet ordered to return two leased jets


Krishna Yadav  
krishna.yadav@livemint.com  
NEW DELHI

The Delhi high court has ordered SpiceJet to return two leased Boeing aircraft and their engines to lessor TWC Aviation Capital Ltd by 31 May over unpaid dues. The court also told the struggling airline on Wednesday to hand over all records related to the use of the aircraft frames and engines.

The court noted that SpiceJet had damaged TWC's assets by separating the engines from the planes and using them in other aircraft. Referring to an inspection report provided by TWC Aviation, the court underlined the need to prevent further damage to the assets.

SpiceJet currently owes \$14 million to TWC, which rejected the airline's offer to pay \$435,000 a month to clear its dues. TWC urged the high court to enforce a previous order by the High Court of Justice in England and Wales that directed SpiceJet to return the aircraft and engines for failing to pay its rental dues.

TWC had leased two Boeing aircraft and three engines to SpiceJet for 12 months in 2019, but SpiceJet defaulted on its \$180,000 monthly rent. Agreements between the two companies were amended during covid, but SpiceJet allegedly violated the terms. TWC Aviation Capital then filed a lawsuit in the High Court of Justice in England and Wales, seeking to reclaim its assets. In March, that court issued an interim injunction against SpiceJet, prohibiting it from using TWC's engines on other aircraft. SpiceJet challenged the injunction, but the court ruled in TWC's favour.

<div>  <div> <b>MOAIL LIMITED</b>            (A Government of India Enterprise)            Moil Bhawan, 1-A, Katol Road, Nagpur-440013            Website : <a href="http://www.moil.nic.in">www.moil.nic.in</a>   E-mail : <a href="mailto:compliance@moil.nic.in">compliance@moil.nic.in</a>            Telefax : 0712-2591661   CIN : L99999MH1962G00112398         </div> </div>					
<b>Extracts of audited financial results for the quarter and year ended 31<sup>st</sup> March, 2024</b>					
(₹ in lakhs)					
Sr. No.	Particulars	Quarter ended		Year ended	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		Audited	Audited	Audited	Audited
1	Total income from operations	41587.55	42806.34	144942.45	1314164.60
2	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	11296.12	12103.41	38700.15	33163.22
3	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	11296.12	12103.41	38700.15	33444.88
4	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	9114.89	8094.79	29334.07	25059.04
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax))	11179.25	6839.95	29401.57	22489.65
6	Equity share capital (Face value of ₹10 each)	20348.52	20348.52	20348.52	20348.52
7	Reserve (excluding Revaluation Reserve) as shown in the Balance Sheet			224958.74	204083.21
8	Earnings per share from continuing operations (Face value of ₹10 each)				
	Basic	4.48	3.98	14.42	12.31
	Diluted	4.48	3.98	14.42	12.31

**Notes :**

(1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 15<sup>th</sup> May, 2024 and have been reviewed by Statutory Auditors of the company. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The audited accounts are subject to Supplementary Audit by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

(2) The above is an extract of the detailed format of financial results for the quarter and financial year ended 31<sup>st</sup> March, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial results in detailed format are available on the websites of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.moil.nic.in](http://www.moil.nic.in)).

(3) The Board has recommended final dividend of ₹ 2.55 per equity share for the financial year 2023-24 subject to the approval of shareholders at the ensuing Annual General meeting of the Company, in addition to ₹ 3.50 per equity share already paid as interim dividend.

(4) Previous period's figures have been regrouped/reclassified, wherever necessary to make them comparable. The figures for the quarter ended 31<sup>st</sup> March, 2024/2023 are balancing figures between the audited figures of full year and reviewed figures upto 31<sup>st</sup> December, 2023/2022

**For MOIL Limited**  
**Sd/-**  
**Ajit Kumar Saxena**  
**Chairman-Com-Managing Director**  
**DIN : 09858419**

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## OFFICE OF THE COMMISSIONER, MUNICIPAL CORPORATION, GWALIOR

Narayan Krishan Shejwalkar Bhawan, Near Taran Puskar, City Centre, Gwalior (M.P.)

Tel : 0751-2438300, 4800352, Fax : 0751-2438249

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GM/C/245/23x31/Vidhanasabha Gwalior Purn/2024-25/
Gwalior, Dated : .....


जनसूचक RO क्रमांक 211
Notice Inviting Tender (Second Call)
दिनांक 14-05-2024

On behalf of Gwalior Municipal Corporation (GMC), Madhya Pradesh, online Notice Inviting Tender 2024\_UAD 334517.2 has been uploaded on website <http://mptenders.gov.in> to invite **Percentage Rate** bids from registered Contractors and Firms of requisite, fulfilling eligibility criteria.

Name of Works	Probable amount of Contract (In Rs.)	Earnest Money Deposit (EMD) (In Rs.)	Cost of Bid Document (In Rs.)	Contract Period
Survey, Design, Preparation of Drawings, providing, laying and commissioning of sewerage network in different wards of Purve Vidhanasabha, Gwalior Municipal Corporation including condition assessment of existing sewerage network and operation and maintenance of sewerage network to be laid under this contract during the defect liability period of one (01) year.	15715848.20	78579.24	12500	6 months including rainy season

NIT with all details of works to be executed and provisions of contract can be viewed on website <http://mptenders.gov.in> and [www.mpurban.gov.in](http://www.mpurban.gov.in), and bid document can be purchased from 10:30 AM dated 10.05.2024 up-to 5:30 PM dated 24.05.2024. The bid submission date is 24.05.2024.

**Executive Engineer,  
Gwalior Municipal Corporation**

 <b>Delton Cables Limited</b> Regd. Office: Delton House, 4801, Bharat Ram Road 24, Daryaganj, New Delhi -110002 Website : www.deltoncables.com, E-mail: cs@deltoncables.com, CIN: L31300DL1964PLC004255 <b>Statement of Audited Financial Results For The Quarter And Year Ended March 31, 2024</b>				(Rs. in lakhs)
Sl. No.	Particulars	Quarter Ended 31.03.2024 (Audited)	Quarter Ended 31.03.2023 (Audited)	Year Ended 31.03.2024 (Audited)
1	Total income from operations (net)	13,178.32	8,050.18	40,085.97
2	Net Profit for the period (before Tax, Exceptional and / or Extraordinary items)	350.69	98.52	1,178.99
3	Net Profit for the period before Tax (after Exceptional and / or Extraordinary items)	833.33	98.60	1,777.42
4	Net Profit for the period after Tax (after Exceptional and / or Extraordinary items)	631.17	(432.85)	1,465.65
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	624.03	(429.06)	1,461.50
6	Equity share capital (Face Value of Rs.10/- each)	864.00	864.00	864.00
7	Earnings Per Share (before extraordinary items) (Face Value of ₹ 10/- each)			
	(a) Basic (Rs.)	7.31	(5.01)	16.96
	(b) Diluted (Rs.)	7.31	(5.01)	16.96

**Notes:**

- The above is an extract of the detailed format of audited Quarterly/Annual Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Results are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.deltoncables.com](http://www.deltoncables.com)).
- The above result have been prepared in accordance with principle and procedures of Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of Companies Act, 2013.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 15, 2024.


**For and on behalf of the Board**

Sd/-  
Vivek Gupta  
(Managing Director)  
(DIN : 00035916)

Place : Faridabad

Date : 15, May 2024

**CENTRAL RAILWAY**  
**E-TENDER NOTICE**  
 Open Tender Notice No: DRMWGP-43-2024 of 10.05.2024. 1) Name of work: Proposed recompurtment of shoulder and crib ballast and ancillary works for SBGM/FRM working in Nagpur Division. **Approximate Cost: Rs. 4,08,73,565.89.** **Earnest Money: Rs. 3,54,400.00.** 2) Name of work: Itarsi-Construction of 12 bedded barrack for RPF staff at Itarsi output/Nagpur Division. **Approximate Cost: Rs. 1,36,04,276.54.** **Earnest Money: Rs. 2,18,000.00.** **Date & time of closing of tender: 03.06.2024 at 15:00 hrs.** Complete details and instructions for e-tendering and on line participation for the above work is available on Railways website [www.iraps.gov.in](http://www.iraps.gov.in)  
 Divisional Railway Manager (Works) C.R., Nagpur  
 Akar/04/59  
 Unauthorized crossing of railway line is a punishable offense



## EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Total income from operations	9,454.02	9,127.45	9,765.08	38,562.47	35,697.03
2	EBITDA*	1,035.18	1,246.17	1,143.93	4,704.29	3,586.09
3	Net profit for the period (before tax, exceptional and/or extraordinary items)	703.55	916.83	957.24	3,493.32	2,773.97
4	Net profit for the period before tax (after exceptional and/or extraordinary items)	701.89	916.83	957.24	3,592.47	2,773.97
5	Net profit for the period after tax (after exceptional and/or extraordinary items)	500.65	691.22	716.29	2,693.48	2,083.83
6	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	491.81	693.56	699.93	2,685.64	2,077.44
7	Paid up equity share capital (face value of ₹2/- each)	164.69	164.69	164.69	164.69	164.69
8	Other equity	14,193.21	13,691.95	11,766.49	14,193.21	11,766.49
9	Securities premium account	4,102.26	4,102.26	4,102.26	4,102.26	4,102.26
10	Net worth	14,357.90	13,856.64	11,931.18	14,357.90	11,931.18
11	Paid up debt capital #	474.00	474.00	474.00	474.00	474.00
12	Outstanding redeemable preference shares	-	-	-	-	-
13	Debt equity ratio	0.41	0.46	0.32	0.41	0.32
14	Earning per share (EPS) (face value of ₹2/- each)					
	a) Basic	6.08	8.41	9.30	32.95	25.68
	b) Diluted	6.07	8.41	9.30	32.94	25.68
	(EPS for the period not annualised)					
15	Capital redemption reserve	20.00	20.00	20.00	20.00	20.00
16	Debt redemption reserve #	-	-	-	-	-
17	Debt service coverage ratio	4.24	6.52	12.29	5.95	8.63
18	Interest service coverage ratio	7.11	8.81	14.25	8.79	11.44

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

# Listed debtenture

### Notes:

- The above is an extract of the detailed format of quarterly/yearly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]. The full format of the standalone and consolidated quarterly/yearly financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: (www.jindalstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).
- Standalone financial information of the Company, pursuant to regulation 47(1)(b) of SEBI (LODR) :

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Total income from operations	9,520.74	9,087.57	9,444.31	38,356.00	35,030.35
EBITDA*	827.29	1,020.80	1,097.00	4,035.71	3,566.93
Profit before tax (before exceptional items)	604.27	974.94	885.99	3,296.51	2,703.52
Profit before tax (after exceptional items)	635.51	974.94	885.99	3,327.75	2,703.52
Profit after tax	476.36	779.27	659.15	2,530.69	2,014.00

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

- The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2024.
  - The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date restated figures upto the third quarter of year ended 31 March 2023 after giving effect to the Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") having appointed date of 01 April 2020, which was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated 02 February 2023 and has been made effective from 02 March 2023.
- The Board of Directors in its meeting held on 15 May 2024 has recommended a final dividend @ 100% i.e. ₹2 per equity share (face value of ₹2 per equity share), aggregating to ₹164.69 crores for the financial year ended 31 March 2024 subject to approval of shareholders. This is in addition to the interim dividend of ₹1 per equity share (face value of ₹2 per equity share), paid for the year by the Company.

By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO

Place: New Delhi  
Date: 15 May 2024

(CIN: L26922HR1980PLC010901)

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 220499

Email ID: For Investors: investorcare@jindalstainless.com | Website: www.jindalstainless.com



# Airtel CEO signals multiple tariff hikes to boost Arpu

**SUBHAYAN CHAKRABORTY**  
New Delhi, 15 May

Bharti Airtel on Wednesday hinted at substantial tariff hikes, saying that call charges in India were at an “absurdly low level” compared to other parts of the world, and that the domestic market was ready to absorb it.

Bharti Airtel Chief Executive Officer (CEO) Gopal Vittal called for “tariff repair” to improve return ratios.

“The return that the industry really needs is predicated on tariff repair, this is really the heart of the problem that we have today, our pricing and tariffs are at an absurdly low level relative to any other part of the world. So, tariff repair is needed for return ratios to improve... it doesn't matter which technology it comes from,” Vittal said during the company’s post-



“The free data provided with 5G plans is dragging down Arpu”

**GOPAL VITTAL**  
CEO, Bharti Airtel

result analyst call. Vittal also said that subscribers were using almost double the data they would have used because of the access to free 5G data, dragging down average revenue per user (Arpu). Airtel reported its fourth quarter earnings numbers on Tuesday. Its Arpu improved to ₹209, from ₹193 in Q4 FY23.

“We are above ₹200 in average revenue per user (Arpu), but even at ₹300, the Arpu would be one of the lowest in the world,” Vittal said. But on

a sequential basis, ARPU rose marginally, rising from ₹208 in the preceding quarter. While Airtel has already raised entry-level tariffs over the past two quarters, more is needed, Vittal said. “The upside benefit of tariff repair is much better than some consolidation at the lower end,” he said.

He hinted the market would be able to absorb a series of tariff hikes. Vittal pointed out that entry-level smartphone prices have again reduced after witnessing a major rise a few quarters ago due to the global shortage in semiconductor chips. As a result, smartphone shipments have risen.

Overall, Airtel’s healthy revenue earning customer addition is a function of the telco’s 5G rollout, Vittal stressed.

**5G data**

Airtel had 72 million 5G customers at the end of March. The company said it is seeing a growth of 2-2.5 million 5G users every month. The free data provided with 5G plans is dragging down ARPU, Vittal said. “Given that users have access to free 5G data, they are now using almost double the data they would have used had it been priced,” Vittal said.

While overall 5G continues to face headwinds against monetisation, Vittal said the company will be focussing on fixed wireless access (FWA) in the coming quarters.

## Mankind Pharma profit jumps 62% to ₹476 cr

Pharmaceuticals major Mankind Pharma reported a 62 per cent year on year (Y-o-Y) rise in consolidated net profit for the March quarter (Q4FY24) at ₹476.59 crore, up from ₹293.69 crore reported for the same period last year.

Rajeev Juneja, vice chairman and managing director, Mankind Pharma said that strong revenue growth of over 18 per cent with strong Ebitda and profit margins was supported by an increase in chronic therapy’s share to 36 per cent and growth in modern trade of over 50 per cent.

Mankind’s revenue from operations rose to ₹2,441 crore in Q4FY24, a 18.9 per cent Y-o-Y rise. **BS REPORTER**

## Berger Paints India revenue crosses ₹10K cr

Berger Paints India Ltd reported a 19.68 per cent rise in consolidated net profit to ₹222.62 crore in the quarter ended March 2024. The firm had posted a consolidated net profit of ₹186.01 crore in the same quarter a year ago, Berger Paints India said.

“We gained market share again in FY24 and as a milestone crossed ₹10,000 crore in revenue and PAT of ₹1,000 crore on a stand-alone basis, a significant event on our 100th year in India,” Berger Paints India Managing Director & Chief Executive Officer Abhijit Roy said. The board approved a dividend of ₹3.50 per equity share of the face value of ₹1 each for FY24. **PTI**

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Baroda Corporate Centre, C-26, “G” Block,  
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Mumbai 400 051  
**www.bankofbaroda.in**

**बैंक ऑफ़ बड़ौदा**  
**Bank of Baroda**

**NOTICE**

**Extraordinary General Meeting (EGM) - Election of One Shareholder Director**

**List of Elected Candidate**

Further to our EGM Notice dated 03rd April 2024 for election of One Director from amongst the Shareholders of the Bank, other than the Central Government, EGM held on 15th May 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Following One Shareholder has been elected as Shareholder Director of our Bank in terms of Regulation 66 of the Bank of Baroda General (Shares & Meetings) Regulations, 1998 read with Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

Sl. No.	Name & Address	Age (Years)	Educational / Professional Qualifications
1	Mr. Ravindran Menon 12, Gautam Apartments, 72 Pali Hill, Bandra, Mumbai 400050	62	Msc (hons) in Economics, (MBA)

The above Director will assume office w.e.f. **16th May 2024**.

**For Bank of Baroda**  
**P. K. Agarwal,**  
Company Secretary  
(19/24-25)

**Place: Mumbai**  
**Date: 16.05.2024**

**Sicagen India Limited**

CIN: L74900TN2004PLC053467  
Regd. Office : 4<sup>th</sup> Floor, SPIC House, No.88, Mount Road, Guindy, Chennai - 600032.  
Website: www.sicagen.com E-mail: companysecretary@sicagen.com Phone: 044 4075 4075.

**Sicagen**

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2024**

(Rs. in lakhs except earning per share data)

Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Total Income from Operations (Net)	22123	22742	79545	89530
Net Profit/(Loss) for the period (before tax, Exceptional and Extra Ordinary Items)	355	637	1384	1528
Net Profit/(Loss) for the period before tax (after Exceptional and Extra Ordinary Items)	355	1273	1384	2164
Net Profit/(Loss) for the period after tax (after Exceptional and Extra Ordinary Items)	307	1117	1049	1782
Other Comprehensive income	(662)	(2127)	1197	(1122)
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)	(355)	(1010)	2246	660
Equity Share Capital	3957	3957	3957	3957
Reserves (excluding Revaluation Reserve as shown in the Audited Balance sheet of previous year)	-	-	42018	39999
Earnings per share (excluding OCI) (of Rs.10/- each) Basic and Diluted	0.78	2.82	2.65	4.50

**Note: 1:** The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.sicagen.com).

**2:** Additional information on the Audited Standalone Financial results pursuant to Regulation 47 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹. in Lakhs)

Particulars	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2023 (Audited)	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)
Total Income from operations	11631	12439	47696	43874
Profit before tax and Exceptional Items	275	232	1229	1108
Profit before tax after Exceptional Items	275	1107	1229	1983
Profit after tax	228	1062	896	1712

**On behalf of the Board For Sicagen India Limited**  
**Nandakumar Varma**  
Whole Time Director

**Place : Chennai**  
**Date : 15.05.2024**

**प्री एफ सी PFC**  
(A Maharatna Company)

**POWERING NATION'S GROWTH SUSTAINABLY**

**PAT up by 24%** **Renewable Book up by 25%** **₹ 13.50 Dividend per share**

**Extract of Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended 31.03.2024** (₹ in Crore)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income from Operations	12,243.69	10,184.89	46,022.46	39,651.75	24,141.40	20,060.86	91,096.72	77,568.30
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	5,019.97	4,281.21	17,625.69	14,170.62	9,597.00	7,761.82	33,588.12	26,496.07
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	5,019.97	4,281.21	17,625.69	14,170.62	9,597.00	7,761.82	33,588.12	26,496.07
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	4,135.45	3,492.27	14,367.02	11,605.47	7,556.43	6,128.63	26,461.18	21,178.59
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,549.38	3,695.09	15,755.48	11,445.80	9,137.10	6,975.34	28,893.91	20,047.88
6	Paid up Equity Share Capital (Face value ₹ 10/- each)	3,300.10	2,640.08	3,300.10	2,640.08	3,300.10	2,640.08	3,300.10	2,640.08
7	Other Equity (As per Audited Balance Sheet as at 31 March)	NA	NA	75,903.39	65,562.15	NA	NA	97,846.67	81,518.41
8	Securities Premium Account	2,115.74	2,776.54	2,115.74	2,776.54				
9	Net worth	79,203.49	68,202.23	79,203.49	68,202.23				
10	Paid up Debt Capital/ Outstanding Debt	4,07,383.32	3,62,637.83	4,07,383.32	3,62,637.83				
11	Debt Equity Ratio	5.14	5.32	5.14	5.32				
12	Earnings Per Share (EPS) (Face value ₹10/- each) (for continuing and discontinued operations)*								
	(a) Basic EPS (in ₹)	12.53	10.58	43.53	35.17	17.04	14.17	59.88	48.15
	(b) Diluted EPS (in ₹)	12.53	10.58	43.53	35.17	17.04	14.17	59.88	48.15

\*EPS for the Quarters is not annualised and is restated for all comparative periods due to issue of bonus equity shares in Sep-2023.

**Notes:**

1 These audited financial results of the Company have been reviewed & recommended by the Audit Committee and subsequently approved & taken on record by the Board of Directors of the Company in their respective meetings held on 15.05.2024. The same have been audited by joint statutory auditors of the Company for the FY 2023-24 in terms of Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The above is an extract of the detailed format of quarter and year ended financial results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchanges' websites **www.nseindia.com** & **www.bseindia.com** and on the Company's website **www.pfcindia.com**.

3 The Board of Directors of the Company in their meeting held on 15.05.2024 declared final dividend @ 25% on the paid up equity share capital i.e. ₹2.50 per equity share of ₹10/- each for the FY 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting. In addition, the Company had also paid interim dividend of ₹1/- per equity share of ₹10/- each for the FY 2023-24.

4 For other applicable disclosures as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015, refer detailed format of the financial results filed with the stock exchanges (**www.nseindia.com** & **www.bseindia.com**) and on the Company's website **www.pfcindia.com**.

**For and on behalf of Board of Directors**

**(Parminder Chopra)**  
Chairman and Managing Director  
DIN - 08530587

**Place : Mumbai**  
**Date : 15.05.2024**

**Project Term Loans** **Debt Refinancing** **Renewable/ E-Mobility** **Waste to Energy** **Refineries** **Ports**

**A Company Eligible to issue 54 EC Capital Gain Tax Exempt Bonds**

**POWER FINANCE CORPORATION LIMITED**  
(A Maharatna Company)

Regd. Office : “Urjanidhi”, 1, Barakhamba Lane, Connaught Place, New Delhi-110001  
Website : **www.pfcindia.com** | CIN : L65910DL1986G0I024862



# Exports Up 1% in Apr, Yet Trade Gap Widens

Total exports of goods and services for 2023-24 revised to \$778.21 b, which is 'highest so far': Commerce secretary

## Our Bureau

New Delhi: India's goods exports grew 1.06% on-year to \$34.99 billion in April, while the trade deficit widened to a four-month high driven by ballooning gold imports, official data released Wednesday showed.

Trade deficit rose to \$19.1 billion from \$15.6 billion in March. Imports increased 10.3% on-year to \$54.1 billion in the first month of FY25. Gold imports in April more-than-doubled to \$3.11 billion from \$1.53 billion the previous month.

Officials said purchases by the central bank, final consumer, and jewellers had pushed up gold imports.

Switzerland has replaced Russia as the top source for India's overall imports. "Nearly half of the widening in the aggregate merchandise trade deficit between April 2023 and April 2024 was on account of the surge in the value of gold imports amid the rise in global prices," said Aditi Nayar, chief economist, ICRA.

## CENTRE OPTIMISTIC

Goods exports fell 16.1% month-on-month from March and officials attributed the decline to seasonality as outbound shipments in April are traditionally lower than March.

"The start of the fiscal year is good. Electronics (exports) were the main driver. Chemicals, drugs and phar-

## Trade Track

\$ billion	FY24	FY25
April Exports	34.62	34.99
Imports	49.06	54.09
Trade gap	14.44	19.10

## Sector Apr. Export growth (yoy, %)

Engg goods	3.17
Gems & jewellery	6.9
Jute manufacturing	18.8
Electronics	25.8
Drugs & Pharma	7.36
Chemicals	16.75



13 OF 30 KEY EXPORT SECTORS GROW

14 OF 30 KEY IMPORT SECTORS SHRINK

maceuticals, and petroleum product exports have increased," said commerce secretary Sunil Barthwal.

Thirteen of the 30 key export sectors including handicraft, spices, coffee and plastics, grew in April compared to same period last year.

"The ongoing Russia-Ukraine war coupled with major geo-political tensions including the Red Sea crisis and Israel-Hamas conflict have also made the international trade scenario much tougher for the Indian exporters," said Ashwani Kumar, president, Federation of Indian Export Organisations. Petroleum imports rose 20% at \$16.46 billion in April.

As per the data, April 2024 saw the highest exports and imports witnessed in April over the last 10 years.

Barthwal also said that India's total export numbers in goods and services for 2023-24 has been revised to \$778.21 billion, which is the "highest so far." Merchandise exports in the last fiscal was aggregated at \$437.1 billion, while services exports were \$341.1 billion.

## FTA TALKS

Officials said that some progress is on in India's FTA talks with the UK.

"Our intention is to resolve the pending issues as quickly as possible," said an official. After 13 rounds of negotiations, the 14th round of negotiations began in January 10, 2024. "Chapter wise textual negotiations are nearly closed and schedule on goods and services are at advanced stage of negotiations," the official said.

# Plan to Put in Place SOP for Negotiations on Trade Pacts

Kirtika.Suneja  
@timesgroup.com

New Delhi: India plans to put in place a standard operating procedure (SOP) for negotiating its free trade agreements and address new disciplines such as labour, environment, gender and indigenous peoples.

The commerce and industry ministry will meet former negotiators and experts over a two-day Chintan Shivir to discuss India's strategy and SOPs on its FTAs and address measures such as the Carbon Border Adjustment Mechanism, critical minerals and Artificial Intelligence in trade negotiations.

"We are doing many FTAs and need SOPs on how to go about them. Technical issues such as capacity building, how to approach different countries and how to do an economic analysis would be discussed," said an official.

To be held on May 16-17, the discussions will focus on India's

FTA strategy, and economic assessment and modelling. "It is important to know about the utilisation of the various FTAs," said another official. Government think-tanks will also participate in the consultations. India's goods and services exports in FY24 were at an all-time high of \$778.2 billion, up 0.23% from \$776.4 billion in 2022-23.

The country has inked trade pacts with Mauritius, the UAE, Australia and European Free Trade Association since 2021.

The discussions scheduled this week assume significance as India is negotiating trade pacts with the UK, the EU, Peru, and a comprehensive trade deal with Australia. It is also in talks with the Eurasian Economic Union for a trade agreement.

Earlier this week, external affairs minister S Jaishankar said that the FTA with the EU is a difficult one because there are a lot of non-trade issues involved in it.

# Q1 Tax Revenue Likely to Exceed Budgeted Growth

Anuradha.Shukla  
@timesgroup.com

New Delhi: The government expects its tax revenues in the first quarter to exceed budgeted growth but is likely to stick to the interim budget revenue estimates in the full budget.

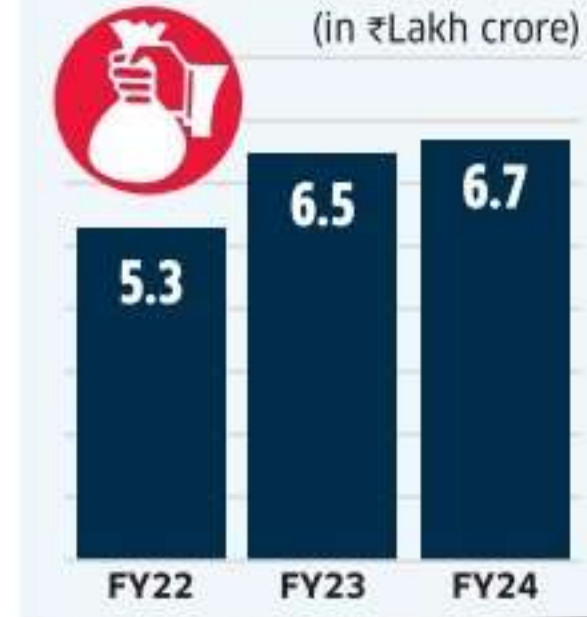
Officials said the full-year projection in the interim budget was realistic and arrived at after taking into account multiple factors including global headwinds. "With continuity in tax policy we will stick with the collection target given in the interim budget, which was arrived at after considering margins for both upside and downside trend," said one of the officials.

For the current financial year (2024-25), the Centre has pegged its gross revenue collections at ₹38.30 lakh crore, a growth of 11.45% over the revised estimates for FY 2023-24.

Typically, the first quarter revenue collections remain muted but the government is confident of growth exceeding 13%. The official said multiple factors including improved compliance, better corporate earnings, enhanced focus on recovery and ongoing elections are expected to bolster collections.

The Centre has continued with its spending push despite the elections. The Goods and Services Tax collec-

## Gross Tax Revenue Trends for Apr-Jun Qtr (in ₹Lakh crore)



tions for April stood at record ₹2.10 lakh crore and the trend is expected to continue. Tax authorities are focused on improving collection through enhanced scrutiny and extensive use of data analytics.

The Central Board of Direct Taxes (CBDT) has asked officials to focus on recovery of outstanding demands, giving zone-wise targets. The net tax revenue in April-June 2023 period stood at ₹4.33 lakh crore.

The Centre's total gross tax receipts in FY24 marginally exceeded the revised estimate (RE) of ₹34.37 lakh crore in the year; another official said. Final numbers will be released on May 31.

## PERIODIC LABOUR FORCE SURVEY

# Urban Unemployment Falls a Tad to 6.7% in Q4

Female labour force participation improves

## Our Bureau

New Delhi: Urban unemployment fell slightly to 6.7% in the last quarter of 2023-24, compared with 6.8% a year ago, according to the periodic labour force survey data released on Wednesday.

Sequentially, there was an increase in the unemployment rate for people aged 15 and above from 6.5% in the previous quarter, which could be attributed to a slowdown of activity in the last quarter of the year.

"This is mainly due to layoffs in certain segments like IT, telecom, startups, etc., in white-collar jobs. For blue-collar people returned to villages to aid in the preparation of harvests. Also, construction slowed down with high inventory levels there," said Madan Sabnavis, chief economist, Bank of Baroda.

The economy is expected to have grown 7.6% in 2023-24. It registered 8.2% growth in the first three quarters of the year. There was an improvement in female unemployment, which fell to 8.5% in the January-March 2024 period from 8.6% in the previous quarter and 9.2% a year ago. In terms of labour force participation, women witnessed an improvement, with the labour force



participation rate rising to its highest level of 25.6% since the start of the series in 2017.

On the other hand, the male unemployment rate rose to 6.1% from 5.8% in the previous quarter and 6% a year ago. The unemployment rate among 15-29-year-olds was even greater, with the proportion of unemployed individuals rising to 17% from 16.5%. Twelve of the 22 states had a higher unemployment rate than the national average. Jammu and Kashmir had the highest unemployment rate at 11%, followed by Kerala (10.7%) and Rajasthan (9.6%). The highest increase in the unemployment rate was witnessed by Punjab, where unemployment rose 1.3 percentage points to 7.7% from 6.4% in the previous quarter.

Delhi had the lowest unemployment rate at 1.8%, followed by Karnataka (4.1%), home to India's tech capital Bengaluru.

## Probe Initiated into Copper Mine Mishap

New Delhi: The Director General of Mine Safety (DGMS) will probe an accident which occurred at Kolihaan copper mine of Hindustan

Copper Ltd. at Khetri in Rajasthan on Tuesday evening following the collapse of a lift, leading to the death of the company's chief vigilance officer Upendra Kumar Pandey. Fourteen others were injured when the lift carrying them fell after its cable broke. An official statement said the preliminary enquiry report will be submitted in a week. —Our Bureau

## ReNew Inks \$1 b Pact with Societe Generale

New Delhi: ReNew on Wednesday said it has signed a MoU with Societe Generale for up to \$1 billion to finance and develop its

global energy transition projects, including those in India. Under the pact, which references up to \$1 billion of support over the next three years, the companies will strengthen the collaboration on utility-scale energy projects including solar, wind, complex renewables, green hydrogen, energy storage and solar modules manufacturing. —Our Bureau

# Centre Used Capex to Build Quality Infrastructure: FM

## Our Bureau

New Delhi: Finance minister Nirmala Sitharaman Wednesday said the government significantly increased the outlay for capital expenditure (capex) over the last 10 years to build quality infrastructure in the country, which had a significant multiplier effect on economy and investment, besides improving ease of living.

She said the share of capex in overall expenditure went up to over 21% in 2023-24 as against just 12% in 2013-14 during the UPA regime, when infrastructure development remained grossly neglected.

"Since 2014, our govt has allocated a total of ₹43.53 lakh crore in Gross Budgetary Support (GBS) capital expenditure, an increase of 3.72 times compared to 2004-14," she said in a long post on social media platform X.

Citing a study by the National Institute of Public Finance and Policy (NIPFP), she said every rupee directed towards capital expenditure in

India increases economic output by 4.8.

She added that the active role of PM Narendra Modi made the infrastructure turnaround possible with him personally monitoring and reviewing projects worth 17.36 lakh crore, in contrast to the UPA government's term.

Since 2014, our govt has allocated a total of ₹43.53 lakh crore in Gross Budgetary Support (GBS) capital expenditure, an increase of 3.72 times compared to 2004-14

NIRMALA SITHARAMAN  
Finance Minister



# Centre Aims to Train 600,000 Workers to Power Green H2 Goal

Yogima.Sharma  
@timesgroup.com

New Delhi: The government is aiming to develop a skilled workforce of about 600,000 people over the next six years to power its ambitious nearly ₹20,000 crore National Green Hydrogen Mission.

This follows an analysis by the Ministry of Skill Development and Entrepreneurship (MSDE) to identify the need for skilled workers across the entire value chain till 2030. The study will form the basis for preparing a plan in consultation with the ministry of new and renewable energy (MNRE), a senior government official told ET.

Separately, the MNRE, the nodal ministry for the National Green Hydrogen Mission, has issued draft guidelines for skilling and hopes to finalise them by month-end after getting views of all stakeholders by May 16.

As per the guidelines, skilling under the mission will be imparted through short-term training, upskilling along with recognition of prior learning, creation of centres of excellence at identified institutions and curriculum based long duration training at schools, industrial training institutes (ITIs), polytechnics and higher educational institutions. The green hydrogen value chain comprises five distinct stages of renewable energy generation, hydrogen production, transformation, storage and transport, and end use applications.

The government is of the view that development and utilisation of hydrogen technologies will require specific skill sets and hence the need for a co-ordinated skilling programme between multiple institutions. "A significant part of the skilling programme would be to reskill the workforce in sunset sectors to be absorbed into green hydrogen and its auxiliary ecosystem," the official said. The government has earmarked ₹35 crore for skilling, which will cover the entire lifecycle of short-term training (200-600 hours) and RPL based up-skilling (30-132 hours).

## Eye on Manpower

JOB REQUIREMENTS ACROSS VALUE CHAIN



which was replete with examples of cost overruns, stalled projects and lack of timely approvals.

"@INCIndia-led UPA Govt's noticeable and deliberate neglect of infrastructure creation not only denied India much-needed roads, railways, power, etc., but it also compromised India's long-term economic potential," Sitharaman added.

She added that while India achieved 100% rural electrification in 2018, the share of renewable energy sources in total installed capacity increased to 32.5% from 14.1% and its aviation network has doubled with the construction of 83 new airports, taking total operational airports to 157 from 74 in 2014.

"Their negligence left the country lagging while our efforts propelled us forward with real, tangible progress on the ground," Sitharaman said.

# Coal India, NMDC, OVL Look to Secure Critical Mineral Assets Abroad

CIL scouting for lithium in Chile, NMDC active in Oz

## Our Bureau

New Delhi: Public sector undertakings (PSUs) are reading a coordinated strategy to secure overseas critical mineral assets. Coal India Ltd. (CIL), National Mineral Development Corporation (NMDC), ONGC Videsh Limited (OVL), besides Khanij Bidesh India Ltd. (KABIL) will be scouting for critical minerals, a top government official said Wednesday.

Talking to reporters on the sidelines of a workshop, union mines secretary V.L. Kantha Rao said PSUs with overseas offices will be given preference for securing critical minerals in countries where they already have presence. CIL is already pursuing lithium blocks in Chile while NMDC is active in Australia. KABIL, a joint venture of National Aluminium Company Ltd (Nalco), Hindustan Copper Ltd (HCL) and Mineral Exploration and Consultancy Ltd (MECL) has also been formed specifically for securing

overseas critical minerals. In January this year, it gained exclusive exploration rights for five lithium blocks in Argentina. Lithium is a key component in the production of batteries essential for various industries, including electric vehicles. In Australia, India is carrying out feasibility studies at five projects of Lithium and Cobalt.

ET reported in April this year that India has reached out to key critical mineral producers to bring



technology into the country. The move came close on the back of the government rolling out auctions of critical mineral mines. In June 2023, India for the first time defined its own list of 30 critical minerals. It also stated that international commitments towards reducing carbon emissions require the country to urgently relook at its mineral requirements for energy transition and net-zero commitments. Critical minerals such as cobalt, graphite, lithium, and rare earth elements (REE) are key for manufacturing components of EVs and used in new age developments for defence, agriculture, energy, pharmaceutical, and telecom, among other sectors.

# 'India has Strong Mechanism to Check Dumping of Chinese Goods'

New Delhi: India has a strong institutional mechanism to prevent potential dumping of goods by China following the US' decision to increase tariffs on key imports such as EVs, an official said Wednesday, adding that Washington's decision indicates "no country is willing to put all their eggs in one basket post the Covid-19 pandemic".

The US on Tuesday announced plans to slap new tariffs on Chinese EVs, advanced batteries, solar cells, steel, aluminium and medical equipment.

India is also following a policy to ensure the country has domestic capability for manufacturing EVs, the official said, adding that India's policy is sound and it is speculative to worry. "We have

our DGTR system, our effective anti-dumping system. So, in case somebody wants to dump, we have all the institutional mechanism to look at it. We will do that accordingly," the official said.

The DGTR or Directorate General of Trade Remedies is an investigation arm of the commerce and industry ministry that deals with trade remedies.

Emphasising that the US wants to lower dependence on China, the official said: "Every one has seen post-Covid that it is not a good idea to keep all your eggs in the same basket. And all nations, including the US, want to build their own capacity to facilitate energy transition". —Our Bureau



## EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended					
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	
1	Total income from operations	9,454.02	9,127.45	9,765.08	38,562.47	35,697.03	
2	EBITDA*	1,035.18	1,246.17	1,143.93	4,704.29	3,586.09	
3	Net profit for the period (before tax, exceptional and/or extraordinary items)	703.55	916.83	957.24	3,493.32	2,773.97	
4	Net profit for the period before tax (after exceptional and/or extraordinary items)	701.89	916.83	957.24	3,592.47	2,773.97	
5	Net profit for the period after tax (after exceptional and/or extraordinary items)	500.65	691.22	716.29	2,693.48	2,083.83	
6	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	491.81	693.56	699.93	2,685.64	2,077.44	
7	Paid up equity share capital (face value of ₹2/- each)	164.69	164.69	164.69	164.69	164.69	
8	Other equity	14,193.21	13,691.95	11,766.49	14,193.21	11,766.49	
9	Securities premium account	4,102.26	4,102.26	4,102.26	4,102.26	4,102.26	
10	Net worth	14,357.90	13,856.64	11,931.18	14,357.90	11,931.18	
11	Paid up debt capital #	474.00	474.00	474.00	474.00	474.00	
12	Outstanding redeemable preference shares	-	-	-	-	-	
13	Debt equity ratio	0.41	0.46	0.32	0.41	0.32	
14	Earning per share (EPS) (face value of ₹2/- each)						
	a) Basic	6.08	8.41	9.30	32.95	25.68	
	b) Diluted	6.07	8.41	9.30	32.94	25.68	
	(EPS for the period not annualised)						
15	Capital redemption reserve	20.00	20.00	20.00	20.00	20.00	
16	Debt redemption reserve #	-	-	-	-	-	
17	Debt service coverage ratio	4.24	6.52	12.29	5.95	8.63	
18	Interest service coverage ratio	7.11	8.81	14.25	8.79	11.44	

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

# Listed debt

## Notes:

- The above is an extract of the detailed format of quarterly/yearly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]. The full format of the standalone and consolidated quarterly/yearly financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: (www.jindalstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).
- Standalone financial information of the Company, pursuant to regulation 47(1)(b) of SEBI (LODR):

(₹ in crores)

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Total income from operations	9,520.74	9,087.57	9,444.31	38,356.00	35,030.35
EBITDA*	827.29	1,020.80	1,097.00	4,035.71	3,566.93
Profit before tax (before exceptional items)	604.27	974.94	885.99	3,296.51	2,703.52
Profit before tax (after exceptional items)	635.51	974.94	885.99	3,327.75	2,703.52
Profit after tax	476.36	779.27	659.15	2,530.69	2,014.00

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

- (a) The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of year ended 31 March 2024.
- (b) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date restated figures up to the third quarter of year ended 31 March 2023 after giving effect to the Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") having appointed date of 01 April 2020, which was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated 02 February 2023 and has been made effective from 02 March 2023.
- The Board of Directors in its meeting held on 15 May 2024 has recommended a final dividend @ 100% i.e. ₹2 per equity share (face value of ₹2 per equity share), aggregating to ₹164.69 crores for the financial year ended 31 March 2024 subject to approval of shareholders. This is in addition to the interim dividend of ₹1 per equity share (face value of ₹2 per equity share), paid for the year by the Company.

Place: New Delhi

Date: 15 May 2024

(CIN: L26922HR1980PLC010901)

Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 220499

Email Id. for investors: investorcare@jindalstainless.com | Website: www.jindalstainless.com

By Order of the Board of Directors  
For Jindal Stainless Limited

Anurag Mantri  
Executive Director & Group CFO



# CARMAKER TO WOO INVESTORS

## Musk's \$56 billion pay package gets Tesla board boost

DANA HULL & ANDERS MELIN  
May 15

TESLA IS LOOKING to woo its unusually large base of retail investors to get approval for CEO Elon Musk's \$56 billion pay package.

To help lead that drive, the company's board has hired a strategic adviser, according to a person familiar with the matter. To bolster the campaign, the adviser is working with an outside law firm, the person said. The adviser has set up a dedicated Vote Tesla website to encourage participation among retail investors, who hold an estimated 42% of shares in the firm. It urges shareholders to cast votes online, by QR code, by phone and by mail.

### IN A NUTSHELL

■ To help lead that drive, the board has hired a strategic adviser, who is working with an outside law firm to bolster the campaign

■ The adviser has set up a Vote Tesla website to encourage participation of investors

■ Musk has threatened to make products outside Tesla if he doesn't get 25% equity stake

■ Remuneration deal, if reinstated, the CEO has enough options to double his current holding



It also features a video with board Chair Robyn Denholm, who says supporting Musk's pay is critical to Tesla's growth. That's all ahead of Tesla's June 13 annual meeting, when

investors in the electric-car maker will vote on whether to uphold a 2018 compensation agreement. A Delaware judge vetoed the package three months ago.

—BLOOMBERG

# Neuralink facing tiny wire issues for years

RACHAEL LEVY  
May 15

NEURALINK'S DISCLOSURE LAST week that tiny wires inside the brain of its first patient had pulled out of position is an issue the Elon Musk company has known about for years, according to five people familiar with the matter.

The company knew from animal testing it had conducted ahead of its US approval last year that the wires might retract, removing with them the sensitive electrodes that decode brain signals, three of the sources said. Neuralink deemed the risk low enough for a redesign not to be merited, the sources added.

Neuralink is testing its implant to give paralysed patients the ability to use digital

devices by thinking alone, a prospect that could help people with spinal cord injuries.

The firm said last week that the implant's tiny wires, which are thinner than a human hair, retracted from a patient's brain in its first human trial, resulting in fewer electrodes that could measure brain signals.

The signals get translated into actions, such as moving a mouse cursor on a computer screen. The firm said it managed to restore the implant's ability to monitor its patient's brain signals by making changes that included modifying its algorithm to be more sensitive.

The sources declined to be identified, citing confidentiality agreements they had signed with the company. Neuralink and its executives did not respond to calls and emails seeking com-



### AT A GLANCE

■ The firm knew from animal testing it had conducted ahead of its US approval last year that the wires might retract

■ Neuralink is testing its implant to give paralysed patients the ability to use digital devices by thinking alone

ment. The US Food and Drug Administration was aware of the potential issue with the wires because the company shared the animal testing results as part of its application to begin human trials, one of the people said.

The FDA declined to comment on whether it was aware of the issue or its possible significance. The agency told Reuters it would continue to monitor the safety of patients enrolled in Neuralink's study. Were Neuralink to continue

the trials without a redesign, it could face challenges should more wires pull out and its tweak to the algorithm proves insufficient, one of the sources said.

But redesigning the threads comes with its own risks. Anchoring them in the brain, for example, could result in brain tissue damage if the threads dislodge or if the company needs to remove the device, two of the sources said.

The company has sought to design the threads in a way that makes their removal seamless, so that the implant can be updated over time as the technology improves, current and former employees say. In January, Neuralink implanted the device in the brain of its first patient, Noland Arbaugh, who is paralysed from the shoulders down due to a 2016 diving accident.

—REUTERS

# Singapore swears in its 1st new PM in 2 decades

XINGHUI KOK  
Singapore, May 15

SINGAPORE'S LAWRENCE WONG was sworn in on Wednesday as its fourth premier since independence, promising to lead the wealthy city state his own way after completing a carefully calibrated power transfer aimed at ensuring continuity.

Wong, 51, comes from among a crop of so-called "4G" leaders, a new generation of politicians that were hand-picked by the long-ruling People's Action Party (PAP) to take over the reins of Singapore.

He is the first Singaporean premier born after its independence in



Lawrence Wong comes from among a crop of so-called "4G" leaders, a new generation of politicians

1965, what he called a significant milestone that would see the handing over of the baton to a new generation.

Wong will retain his position as finance minister and takes charge of a

country led for two decades by Lee Hsien Loong, the 72-year-old son of Lee Kuan Yew, the founder of modern Singapore who stayed in politics until his death in 2015.

"We understand the vital importance of good leadership, political stability and long-term planning. We ourselves are the beneficiaries of the imaginative policies of our founding fathers, pursued resolutely and patiently over decades," Wong said in his inauguration speech.

"Our leadership style will differ from that of previous generations. We will lead our own way. We will continue to think boldly and to think far."

—REUTERS

# US polls: Biden offers to debate Trump twice

NANDITA BOSE & DOINA CHIACU  
Washington, May 15


US PRESIDENT JOE Biden said on Wednesday he was willing to debate Republican rival Donald Trump twice before the November 5 election, laying out for the first time his terms for taking on the former president on national television.

Biden called on his opponent to join him for two televised presidential debates in June and September, an offer Trump accepted via a post on his Truth Social platform. Trump recommended more than two debates - and a very large venue "for excitement purposes."

The Democratic president's proposal, the first formal offer by his campaign, ditched the decades-old tradition of three fall debates and called for direct negotiations between the Trump and Biden campaigns over the rules, network hosts and moderators.

He also proposed a separate vice presidential debate in July, after the Republican National Convention.

—REUTERS

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**Notice to Members of JCB India Limited Superannuation Scheme ("Trust")**  
It is hereby notified and brought to the attention of Members of JCB India Limited Superannuation Scheme ("Trust") (a trust managing the Superannuation fund contributions of the employees and ex-employees of JCB India Limited), that the Trust is proposing to transfer the underlying assets to National Pension System ("NPS") subject to necessary regulatory approvals.  
Members of the Trust are also called upon to contact DKM Online Private Limited (authorized by the Trust and JCB India Limited for this purpose) for any further information regarding the above by May 31, 2024.

**DKM Online Private Limited**  
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Email: JCB@DKMOnline.com

**JSL**  
JINDAL STAINLESS

**EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**  
(₹ in crores except per share data)

Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Total income from operations	9,454.02	9,127.45	9,765.08	38,562.47	35,697.03
2	EBITDA*	1,035.18	1,246.17	1,143.93	4,704.29	3,586.09
3	Net profit for the period (before tax, exceptional and/or extraordinary items)	703.55	916.83	957.24	3,493.32	2,773.97
4	Net profit for the period before tax (after exceptional and/or extraordinary items)	701.89	916.83	957.24	3,592.47	2,773.97
5	Net profit for the period after tax (after exceptional and/or extraordinary items)	500.65	691.22	716.29	2,693.48	2,083.83
6	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	491.81	693.56	699.93	2,685.64	2,077.44
7	Paid up equity share capital (face value of ₹2/- each)	164.69	164.69	164.69	164.69	164.69
8	Other equity	14,193.21	13,691.95	11,766.49	14,193.21	11,766.49
9	Securities premium account	4,102.26	4,102.26	4,102.26	4,102.26	4,102.26
10	Net worth	14,357.90	13,856.64	11,931.18	14,357.90	11,931.18
11	Paid up debt capital #	474.00	474.00	474.00	474.00	474.00
12	Outstanding redeemable preference shares	-	-	-	-	-
13	Debt equity ratio	0.41	0.46	0.32	0.41	0.32
14	Earning per share (EPS) (face value of ₹2/- each)					
	a) Basic	6.08	8.41	9.30	32.95	25.68
	b) Diluted	6.07	8.41	9.30	32.94	25.68
	(EPS for the period not annualised)					
15	Capital redemption reserve	20.00	20.00	20.00	20.00	20.00
16	Debt service coverage ratio	4.24	6.52	12.29	5.95	8.63
17	Interest service coverage ratio	7.11	8.81	14.25	8.79	11.44

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

# Listed debenture

**Notes:**

1 The above is an extract of the detailed format of quarterly/yearly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]. The full format of the standalone and consolidated quarterly/yearly financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: ([www.jindalstainless.com](http://www.jindalstainless.com)) and on the websites of Bombay Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).

2 Standalone financial information of the Company, pursuant to regulation 47(1)(b) of SEBI (LODR):

Particulars	For the quarter ended			For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
Total income from operations	9,520.74	9,087.57	9,444.31	38,356.00	35,030.35
EBITDA*	827.29	1,020.80	1,097.00	4,035.71	3,566.93
Profit before tax (before exceptional items)	604.27	974.94	885.99	3,296.51	2,703.52
Profit before tax (after exceptional items)	635.51	974.94	885.99	3,327.75	2,703.52
Profit after tax	476.36	779.27	659.15	2,530.69	2,014.00

\* EBITDA = Earnings before interest, tax, depreciation & amortization and other income

3 (a) The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2024.

(b) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2023 after giving effect to the Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") having appointed date of 01 April 2020, which was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated 02 February 2023 and has been made effective from 02 March 2023.

4 The Board of Directors in its meeting held on 15 May 2024 has recommended a final dividend @ 100% i.e. ₹2 per equity share (face value of ₹2 per equity share), aggregating to ₹164.69 crores for the financial year ended 31 March 2024 subject to approval of shareholders. This is in addition to the interim dividend of ₹1 per equity share (face value of ₹2 per equity share), paid for the year by the Company.

By Order of the Board of Directors  
For Jindal Stainless Limited

**Anurag Mantri**  
Executive Director & Group CFO

Place: New Delhi  
Date: 15 May 2024

(CIN: L26922HR1980PLC010901)  
Regd. Office: D.P. Jindal Marg, Hisar-125 005 (Haryana) | Ph. No.: (01662) 222471-83 | Fax No.: (01662) 220499  
Email id. for investors: [investorcare@jindalstainless.com](mailto:investorcare@jindalstainless.com) | Website: [www.jindalstainless.com](http://www.jindalstainless.com)



चांदनी चौक सीट से कांग्रेस प्रत्याशी के पक्ष में मुख्यमंत्री ने किया रोड शो, कहा

# यदि आप भाजपा को चुनते हैं, तो मुझे वापस जेल जाना होगा : केजरीवाल

जनसत्ता संवाददाता  
नई दिल्ली, 15 मई।

आम आदमी पार्टी (आप) के राष्ट्रीय संयोजक और मुख्यमंत्री अरविंद केजरीवाल ने बुधवार को कहा कि यदि आप भाजपा को चुनते हैं, तो मुझे वापस जेल जाना होगा। यदि आप ‘इंडिया’ गठबंधन के उम्मीदवार को चुनते हैं, मुझे जेल नहीं जाना पड़ेगा।

‘इंडिया’ गठबंधन के तहत ‘आप’ और कांग्रेस दिल्ली में लोकसभा चुनाव मिलकर लड़ रही हैं। चांदनी चौक लोकसभा सीट से कांग्रेस प्रत्याशी जेपी अग्रवाल के पक्ष में माडल टाउन इलाके में रोड शो करते हुए केजरीवाल ने यह नारा भी दिया कि ‘जो करे केजरीवाल को प्यार वो करे मोदी को इनकार’। केजरीवाल ने कहा कि भाजपा ने मुझे सलाखों के पीछे डाल दिया और मुझे आपको बहुत याद आई। मैं आपसे बहुत प्यार करता हूं। मैं जानता हूं कि आप भी मुझसे बहुत प्यार करते हैं। मैं एक छोटा आदमी हूं। हमारी पार्टी छोटी है जिसकी दिल्ली और पंजाब में सरकारें हैं। उन्होंने कहा कि मैं सोच रहा था कि मुझे जेल में क्यों डाला गया। मेरा दोष क्या है? ये लोग



नई दिल्ली में बुधवार को माडल टाउन इलाके में रोड शो करते हुए मुख्यमंत्री अरविंद केजरीवाल।

काफी शक्तिशाली हैं। मुख्यमंत्री ने कहा कि उनका दोष बच्चों को अच्छी शिक्षा प्रदान करना, उनके लिए अच्छे स्कूल बनाना, मोहल्ला क्लिनिक खोलना और लोगों के लिए मुफ्त दवाओं की व्यवस्था करना है।

‘आप’ के राष्ट्रीय संयोजक ने कहा कि अब वे कह रहे हैं कि मुझे फिर से जेल जाना होगा। यह आपके हाथ में है कि मैं जेल जाऊं या नहीं। यदि

आप ‘कमल’ (भाजपा का चिन्ह) चुनते हैं, तो मुझे वापस जेल जाना होगा। यदि आप ‘इंडिया’ गठबंधन के उम्मीदवार को चुनते हैं, मुझे जेल नहीं जाना पड़ेगा। उन्होंने कहा कि जब आप वोट देने जाएं तो आपको ये सोचना होगा कि क्या केजरीवाल को जेल जाना चाहिए। उन्होंने अग्रवाल के लिए समर्थन मांगते हुए कहा कि इस बार ‘आप’ और कांग्रेस गठबंधन में चुनाव लड़ रहे हैं।

## केजरीवाल की याचिका को अदालत ने 11 जुलाई के लिए सूचीबद्ध किया

जनसत्ता संवाददाता  
नई दिल्ली, 15 मई।

दिल्ली उच्च न्यायालय ने आवकारी नीति से जुड़े धनशोधन मामले में जांच के सिलसिले में प्रवर्तन निदेशालय (ईडी) द्वारा जारी समन को चुनौती देने वाली मुख्यमंत्री अरविंद केजरीवाल की याचिका को बुधवार को 11 जुलाई को सुनवाई के लिए सूचीबद्ध किया।

न्यायमूर्ति सुरेश कुमार कैत की अध्यक्षता वाली पीठ ने आम आदमी पार्टी (आप) के नेता को ईडी के उत्तर पर प्रत्युत्तर देने के लिए चार और सप्ताह का समय दिया। केजरीवाल को लोकसभा चुनाव में प्रचार के लिए उच्चतम न्यायालय ने एक जून तक अंतरिम जमानत दी है। ईडी के वकील ने पहले कहा था कि केजरीवाल को अंतरिम संरक्षण नहीं प्रदान करने के उच्च न्यायालय के आदेश के पश्चात धनशोधन मामले में 21 मार्च को एजेंसी द्वारा उनकी गिरफ्तारी के बाद समन के खिलाफ याचिका बकाar हो जाती है।

## न्यूजक्लिक मामला : अदालत ने प्रबीर पुरकायस्थ को सबूतों से छेड़छाड़ न करने का निर्देश दिया

जनसत्ता संवाददाता  
नई दिल्ली, 15 मई।

दिल्ली की एक अदालत ने समाचार पोर्टल ‘न्यूजक्लिक’ के संस्थापक एवं प्रधान संपादक प्रबीर पुरकायस्थ को बुधवार को निर्देश दिया कि वे मामले के गुण-दोष पर टिप्पणी नहीं करेंगे या सबूतों के साथ छेड़छाड़ नहीं करेंगे।

प्रबीर पुरकायस्थ के खिलाफ आरोप है कि न्यूजक्लिक को चीन समर्थक दुष्प्रचार के लिए कथित तौर पर धन मिला था। सुप्रीम कोर्ट ने

गैरकानूनी गतिविधियां रोकथाम अधिनियम (यूपीए) के तहत एक मामले में पुरकायस्थ की गिरफ्तारी को बुधवार को ‘कानून की नजर में अवैध’ करार दिया और उन्हें हिरासत से रिहा करने का आदेश दिया है।

अतिरिक्त सत्र न्यायाधीश रदीप कौर ने सुप्रीम कोर्ट के आदेश के अनुपालन में पुरकायस्थ की रिहाई का आदेश जारी करते हुए यह शर्त लगाई। एएसजे ने आरोपी को आतंकवाद रोधी कानून, गैर के तहत दर्ज मामले में एक लाख रुपए का निजी मुचलका भरने और

इतनी ही राशि की दो जमानत राशि जमा कराने का निर्देश दिया। उन्हें दिल्ली पुलिस के विशेष प्रकोष्ठ ने तीन अक्टूबर को गिरफ्तार किया था। न्यायाधीश ने पुरकायस्थ को निर्देश दिया कि वह मामले में किसी भी गवाह या सरकारी गवाह अमित चक्रवर्ती से संपर्क न करें।

समाचार पोर्टल के खिलाफ दर्ज प्राथमिकी के अनुसार, उसे कथित तौर पर ‘भारत की संप्रभुता को बाधित करने’ और देश के खिलाफ असंतोष पैदा करने के लिए चीन से धन मिला था।

## करोल बाग में माल ढुलाई वाले वाहनों पर पाबंदी

नई दिल्ली, 15 मई (संवाददाता)।

दिल्ली यातायात पुलिस ने बुधवार सात घंटे से अधिक समय के लिए करोल बाग में सभी तरह के माल ढुलाई वाले वाहनों के प्रवेश पर पाबंदी लगा दी।

अधिकारियों ने बताया कि दिल्ली उच्च न्यायालय के निर्देश के बाद यह फैसला लिया गया। दोपहर साढ़े 12 बजे से रात आठ बजे तक यह पाबंदी लागू रहेगी।

राष्ट्रीय कृषि और ग्रामीण विकास बैंक						
नाबार्ड						
प्लॉट नं. सी-4 'जी' ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.						
डुप्लीकेट बॉन्ड प्रमाणपत्र जारी करना						
एलदद्वारा यह सूचित किया जाता है कि बॉन्डधारकों ने निम्नलिखित भविष्य निर्माण बॉन्ड प्रमाण-पत्रों के खो जाने / गुम होने / पता लगाने योग्य न होने की सूचना दी गई है, और नाबार्ड निश्चित समय में भुगतान करने / उसके बदले में डुप्लीकेट प्रमाण-पत्र जारी करना चाहता है। कोई भी ऐसा व्यक्ति जिसके पास ऐसे बॉन्ड प्रमाण-पत्र पर वैध दावा है, उसे नाबार्ड के उपर्युक्त पते पर 21 दिनों के भीतर ऐसा दावा प्रस्तुत करना होगा.						
क्रमांक	निवेशक / बॉन्ड धारक का नाम	आवंटन तिथि	परिपक्वता तिथि	फॉलियो संख्या	बॉन्ड की संख्या	मूल प्रमाणपत्र संख्या
1	कृतिता एस समरस्वाल	28-मार्च-2009	28-मार्च-2019	310409146	20	20090300014070 20090300014520 20090300014513 20090300014511
2	नेहारिका समरस्वाल	28-मार्च-2009	28-मार्च-2019	310409138	05	20090300014509
3	नेहारिका समरस्वाल	28-मार्च-2009	28-मार्च-2019	310409197	05	20090300014517
4	नेहारिका समरस्वाल	28-मार्च-2009	28-मार्च-2019	310410071	10	20090300014117 20090300014442
स्थान : मुंबई दिनांक : 16-05-2024						उप महाप्रबंधक, नाबार्ड
गर्व बढ़े>> तो देश बढ़े   www.nabard.org   Follow us on:    /nabardonline   Taking Rural India>>Forward						

<div>JSL</div> <div>JINDAL STAINLESS</div>						
EXTRACTS OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024						
(₹ in crores except per share data)						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Total income from operations	9,454.02	9,127.45	9,765.08	38,562.47	35,697.03
2	EBITDA*	1,035.18	1,246.17	1,143.93	4,704.29	3,586.09
3	Net profit for the period (before tax, exceptional and/or extraordinary items)	703.55	916.83	957.24	3,493.32	2,773.97
4	Net profit for the period before tax (after exceptional and/or extraordinary items)	701.89	916.83	957.24	3,592.47	2,773.97
5	Net profit for the period after tax (after exceptional and/or extraordinary items)	500.65	691.22	716.29	2,693.48	2,083.83
6	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	491.81	693.56	699.93	2,685.64	2,077.44
7	Paid up equity share capital (face value of ₹2/- each)	164.69	164.69	164.69	164.69	164.69
8	Other equity	14,193.21	13,691.95	11,766.49	14,193.21	11,766.49
9	Securities premium account	4,102.26	4,102.26	4,102.26	4,102.26	4,102.26
10	Net worth	14,357.90	13,856.64	11,931.18	14,357.90	11,931.18
11	Paid up debt capital #	474.00	474.00	474.00	474.00	474.00
12	Outstanding redeemable preference shares	-	-	-	-	-
13	Debt equity ratio	0.41	0.46	0.32	0.41	0.32
14	Earning per share (EPS) (face value of ₹2/- each)					
	a) Basic	6.08	8.41	9.30	32.95	25.68
	b) Diluted	6.07	8.41	9.30	32.94	25.68
	(EPS for the period not annualised)					
15	Capital redemption reserve	20.00	20.00	20.00	20.00	20.00
16	Debtenture redemption reserve #	-	-	-	-	-
17	Debt service coverage ratio	4.24	6.52	12.29	5.95	8.63
18	Interest service coverage ratio	7.11	8.81	14.25	8.79	11.44
* EBITDA = Earnings before interest, tax, depreciation & amortization and other income						
# Listed debenture						
<b>Notes:</b>						
1	The above is an extract of the detailed format of quarterly/yearly financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)]. The full format of the standalone and consolidated quarterly/yearly financial results along with other line items referred in Regulation 52(4) of the SEBI (LODR) are available on the Company's website: (www.jindalstainless.com) and on the websites of Bombay Stock Exchange (www.bseindia.com) and the National Stock Exchange of India Ltd. (www.nseindia.com).					
2	Standalone financial information of the Company, pursuant to regulation 47(1)(b) of SEBI (LODR) :					
(₹ in crores)						
Particulars	For the quarter ended			For the year ended		
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023	
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	
Total income from operations	9,520.74	9,087.57	9,444.31	38,356.00	35,030.35	
EBITDA*	827.29	1,020.80	1,097.00	4,035.71	3,566.93	
Profit before tax (before exceptional items)	604.27	974.94	885.99	3,296.51	2,703.52	
Profit before tax (after exceptional items)	635.51	974.94	885.99	3,327.75	2,703.52	
Profit after tax	476.36	779.27	659.15	2,530.69	2,014.00	
* EBITDA = Earnings before interest, tax, depreciation & amortization and other income.						
3	(a) The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended 31 March 2024.					
	(b) The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of the full financial year and published year to date restated figures upto the third quarter of year ended 31 March 2023 after giving effect to the Composite Scheme of arrangement amongst the Company, Jindal Stainless (Hisar) Limited (JSHL), JSL Lifestyle Limited (JSLLL), Jindal Lifestyle Limited (JLL), JSL Media Limited (JML) and Jindal Stainless Corporate Management Services Private Limited (JSCMS) ("Scheme") having appointed date of 01 April 2020, which was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated 02 February 2023 and has been made effective from 02 March 2023.					
4	The Board of Directors in its meeting held on 15 May 2024 has recommended a final dividend @ 100% i.e. ₹2 per equity share (face value of ₹2 per equity share), aggregating to ₹164.69 crores for the financial year ended 31 March 2024 subject to approval of shareholders. This is in addition to the Interim dividend of ₹1 per equity share (face value of ₹2 per equity share), paid for the year by the Company.					
By Order of the Board of Directors For Jindal Stainless Limited						
Anurag Mantri Executive Director & Group CFO						
Place: New Delhi Date: 15 May 2024						
(CIN: L26922HR1980PLC010901)						
Regd. Office: O.P. Jindal Marg, Hisar-125 005 (Haryana)   Ph. No.: (01662) 222471-83   Fax No.: (01662) 220499						
Email Id. for Investors: investorcare@jindalstainless.com   Website: www.jindalstainless.com						

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SOMANY CERAMICS LIMITED  
(Regd. Office: 2, Red Cross Place, Kolkata, West Bengal - 700001, CIN: L40200WB1968PLC224116)  
EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31.03.2024

Particulars	Standalone				Consolidated				(Rs. in Lakhs)			
	Quarter Ended		Year Ended		Quarter Ended		Year Ended					
	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited				
Total Income from Operations	71,371	59,847	67,265	2,53,449	2,44,270	73,752	61,214	67,922	2,59,135	2,47,851		
Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	4,069	2,835	3,693	14,285	12,289	4,833	3,214	3,419	14,486	9,504		
Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	4,396	2,965	3,693	14,405	12,192	5,160	3,344	3,419	14,281	9,286		
Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	2,962	2,109	2,671	10,378	9,009	3,388	2,340	2,440	9,938	6,692		
Total Comprehensive Income for the period [Comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	2,990	2,109	2,668	10,386	8,933	3,435	2,340	2,443	9,978	6,635		
Equity Share Capital	820	849	849	820	849	820	849	849	820	849		
Reserves (Excluding Revaluation Reserve)				71,497	77,471				71,194	77,848		
Earning Per Share												
Basic (Face Value of Rs. 2/- each) (before/after Extraordinary item)-in Rs.	7.18	4.97	6.29	24.64	21.21	7.45	5.22	5.73	23.01	16.83		
Diluted (Face Value of Rs. 2/- each) (before/after Extraordinary item)-in Rs.	7.18	4.96	6.29	24.61	21.21	7.45	5.21	5.73	22.98	16.83		

**Notes:**  
1. The above is an extract of the detailed format of Quarter and Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Year ended Financial Results are available on Company's website (http://www.somanyceramics.com) and the Stock Exchange websites of BSE (http://bseindia.com) and NSE (http://nseindia.com).  
2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Date: May 15, 2024  
Place: Noida

For **SOMANY CERAMICS LIMITED**  
SHREEKANT SOMANY  
CHAIRMAN & MANAGING DIRECTOR  
DIN 00021423

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