

Rlys look to decongest junctions, chokepoints

Govt has set up a committee to work on the concept of Amrit Yard

DHRUVKASH SAHA
New Delhi, 24 April

After Amrit Bharat stations and trains, the Ministry of Railways is now working on the Amrit Yard concept to decongest saturated yards on the railway network, which have been impacting the speeds and movement of trains, despite track expansion works undertaken in the past years.

The ministry has set up a committee consisting of senior railway board officials and a Centre for Railway Information Systems (CRIS) senior executive to realise the Amrit Yard concept.

According to officials, the concept borrows from the model of Smart Yards, which the railways have been aiming to implement in a while to reduce train evacuation time from yards.

The committee has been set up to develop a framework for evaluating yard capacity keeping into account the volume of traffic and traffic management policies such as yard management, platform layout, interlocking, automation technology, and speeds. The railways are also looking to design a software-based yard mobility module that can be customised to simulate movements across any yard design. It will need to bring all transaction data of signal operations and berthing track oc-

A NEW JUNCTION

Committee set up with railway officials and CRIS executives to actualise concept

Real-time simulator to improve mobility outcomes at space-constrained major junctions

Studying best practices to standardise data across signalling systems for assessment

Former railway officials say pending remodelling projects are crucial

Framework to evaluate yard capacity considering traffic volume, layout, automation technologies

Software-based yard mobility module to simulate movements across any yard design

Terminal for Old Delhi station, said a committee approved by the Board of Directors at its meeting held on 24 April 2024, subjected to audit by joint statutory auditors and filed with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full form of the aforesaid financial results is available on the website of the Company and BSE Limited i.e. <https://www.bajajhousingfinance.in/> and www.bseindia.com, respectively.

“The panel is studying national and international best practices for assessing yard mobility and will make recommendations for standardisation of data across signalling systems. However, former railway officials said board-level interventions would bear little fruit until major projects were completed.

“While several interventions have taken place, yard capacity cannot be expected to grow at major junctions at the same pace as track infrastructure due to constraints. The ministry has tried various measures such as automation of yard operations and building satellite yards around saturated primary yards (such as Anand Vihar

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FROM PAGE 1

Kotak Mahindra Bank...

Earlier, Kotak Mahindra Bank's shares closed on the BSE at ₹1,434.85 a piece, up 1.64 per cent over their previous close. The restrictions will be reviewed after a comprehensive external audit commissioned by the bank, with the regulator's prior approval, is completed, and all deficiencies pointed out in the external audit and observations contained in the RBI inspections are remedied to the satisfaction of the regulator.

“These actions are necessitated based on significant concerns arising out of Reserve Bank of India's IT examination of the bank for the years 2022 and 2023 and the continued failure on part of the bank to address these concerns in a comprehensive and timely manner,” the RBI said in a press release.

According to the regulator, serious deficiencies and non-compliances were observed in the areas of IT inventory management, patch and change management, user access management, vendor risk management, data security and data leak prevention strategy, business continuity and disaster recovery rigour and drill, etc.

“For two consecutive years, the bank was assessed to be deficient in its IT risk and information security governance, contrary to requirements under regulatory guidelines,” the RBI said.

The bank was found to be

significantly non-compliant with the corrective action plans issued by the RBI for the years 2022 and 2023, as the compliances submitted by the bank were found to be either inadequate, incorrect, or not sustained.

The regulator further said that in the absence of a robust IT infrastructure and risk management framework, the bank's core banking system and its online and digital banking channels had suffered frequent and significant outages in the last two years, the recent one being a service disruption on April 15, 2024, resulting in serious customer inconvenience.

“The bank is found to be materially deficient in building necessary operational resilience on account of its failure to build IT systems and controls commensurate with its growth,” the RBI release said.

The regulator said it had been holding high-level engagement with the bank on all these concerns with a view to strengthening its IT resilience for the past two years, but the outcomes had been far from satisfactory.

According to the regulator, there was rapid growth in the volume of the bank's digital transactions, including transactions pertaining to credit cards, which was building further load on the IT systems.

The RBI said the decision to place business restrictions was in the interest of customers and to prevent any possible prolonged outage which might seriously impact not only the bank's ability to render efficient customer service but also the

PERFORMANCE CHECK

Credit card transactions (₹ crore)	% chg Y-o-Y	
Mar '23	Mar '24	
HDFC Bank 37,640	43,741	16.2
SBI 24,263	24,949	2.8
KFCI Bank 23,970	30,733	28.2
Axis Bank 16,450	18,941	15.1
Kotak Mahindra Bank 10,185	13,015	45.5

Outstanding credit cards (million)	% chg Y-o-Y	
Mar '23	Mar '24	
HDFC Bank 18	21	17.5
SBI 17	19	12.7
KFCI Bank 14	17	17.2
Axis Bank 12	14	17.1
Kotak Mahindra Bank 5	6	21.2

financial ecosystem of digital banking and payment systems.

Disclaimer: Entities controlled by the Kotak family have a significant holding in Business Standard Pvt Ltd.

HUL profit slips...

Sequentially, HUL's revenue was down 1.7 per cent, but its net profit was up 2 per cent. In Bloomberg's consensus estimates analysis had projected HUL's revenue at ₹15,156.7 crore and net profit at ₹2,517.2 crore for Q4FY24. The company's PBITD (profit before interest, depreciation, and tax) rose by 0.9 per cent in the March quarter, reaching ₹3,766 crore.

In the quarter ended March, HUL's A&P (advertising & promotion) investments increased 200 basis points (bps) as it continued to bolster investments behind its brands. The Ebitda margin at 23.4 per cent declined by 30 bps, primarily due to a 60-bps impact from the termination of the c&sk consignment selling arrangement and investments in long-term capabilities, as stated in HUL's earnings release.

For full FY24, HUL's net profit stood at ₹1,027 crore, slightly higher than the previous year's ₹1,020 crore.

“We have seen gradual recovery sequentially. Every quarter, it gets a little bit better as the bases lap. We believe that the market is slowly returning back to normal. If macros and monsoons do help the agr-economy — that is a certain factor that's outside the control of everybody — then that will also add to the change,” said Rohit Jawa, managing director & chief executive officer of HUL, at the company's press conference after it presented the results.

Ritesh Tiwari, chief financial officer at HUL, expects a low single-digit decline in the company's product prices in the near term. “Commodity prices remain where they are, we envisage price growth to plateau in mid-term and become positive in the low-single-digit range by the end of this financial year,” Tiwari further said.

He also expects forecasts of above-normal monsoons and improving macroeconomic indicators to augur well. He noted that prices of crude oil, crude palm oil, and tea have a major impact on its pricing decision. “At this stage, commodities are benign. The outlook we have at this point in time is that the benign atmosphere will continue unless we end up learning and knowing new things about it.”

BAJAJ HOUSING FINANCE LIMITED

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Extract of audited Financial Results for the quarter and year ended 31 March 2024

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Total Income from operations	1,996.50	1,585.59	7,617.71	5,665.44
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	488.22	406.80	2,161.32	1,700.06
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	488.22	406.80	2,161.32	1,700.06
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	381.35	301.47	1,731.23	1,287.80
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	380.05	305.62	1,730.31	1,261.95
6	Paid-up equity share capital	6,712.16	6,712.16	6,712.16	6,712.16
7	Reserves (excluding Revaluation Reserve)	4,683.62	2,953.31	4,683.62	2,953.31
8	Securities Premium Account	837.72	837.72	837.72	837.72
9	Net Worth	12,233.50	10,503.19	12,233.50	10,503.19
10	Paid up Debt Capital/Outstanding Debt	69,129.32	53,745.39	69,129.32	53,745.39
11	Outstanding redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	5.65	5.12	5.65	5.12
13	Earnings per Share (Face Value of ₹10/- each) (For continuing and discontinued operations)				
	a. Basic (₹)	0.57*	0.45*	2.58	1.88
	b. Diluted (₹)	0.57*	0.45*	2.58	1.88
14	Capital Redemption Reserve	NA	NA	NA	NA
15	Debt Redemption Reserve	NA	NA	NA	NA
16	Total debts to total assets	0.84	0.83	0.84	0.83
17	Net Profit Margin percent	19.10%	19.01%	22.73%	22.20%
18	Gross NPA (stage 3 asset, gross) ratio	0.27%	0.27%	0.27%	0.22%
19	Net NPA (stage 3 asset, net) ratio	0.10%	0.08%	0.10%	0.08%
20	Provision coverage (on stage 3 asset) ratio	63.74%	63.60%	63.74%	63.60%
21	Capital to risk-weighted assets ratio (Regulatory requirement-15%)	21.28%	22.97%	21.28%	22.97%
22	Liquidity Coverage Ratio (Regulatory requirement-85%)	142.62%	129.15%	131.38%	107.07%

*not annualised

Notes:
1. The above is an extract of the audited financial results for the quarter and year ended 31 March 2024 which have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24 April 2024, subjected to audit by joint statutory auditors and filed with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The full form of the aforesaid financial results is available on the website of the Company and BSE Limited i.e. <https://www.bajajhousingfinance.in/> and www.bseindia.com, respectively.
2. Basic Service Coverage Ratio, Interest Service Coverage Ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin percent are not relevant to the Company.

By order of the Board of Directors
For Bajaj Housing Finance Limited

Atul Jain
Managing Director
DIN: 09567112

Pune
24 April 2024

BAJAJ FINSERV

Spaisa

CIN: L67190MH2007PLC289249
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Extract of Audited consolidated financial results for the Quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited) Note No.9	(Unaudited) Note No.9	(Unaudited) Note No.9	(Audited)	(Audited)
Total Income from operations	11,288.20	10,032.70	9,144.93	39,473.68	33,936.79
Net Profit / (Loss) for the period before tax	761.42	2,017.42	1,520.72	7,212.67	5,808.80
Net Profit / (Loss) for the period after tax	577.60	1,508.62	1,441.40	5,444.15	4,566.62
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income]	550.99	1,501.79	1,437.43	5,413.67	4,330.17
Equity Share Capital	3,119.10	3,115.21	3,063.56	3,119.10	3,063.56
Other Equity	50,869.50	50,869.50	50,869.50	50,869.50	43,262.49
Earnings Per Share (of ₹10/- each)					
- Basic (in ₹)	1.87	4.91	4.77	17.65	14.42
- Diluted (in ₹)	1.77	4.86	4.74	16.67	14.33

Notes:
1. The above financial results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 24, 2024 and have been reviewed by the statutory auditors of the Company and the auditors have issued an unmodified report.
2. These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
3. The Group Company is engaged only in the business of stock broking and distribution of financial products primarily through internet and mobile applications. Accordingly, there is no separate reportable segments as per Indian Accounting Standard 108 (Ind AS) on 'Operating Segments'.
4. The Holding Company vide various circular resolutions of the Nomination & Remuneration Committee dated April 06, 2023 and in its meeting held on May 24, 2023 granted 25,250 stock options and 5,00,000 stock options respectively to eligible employees under Employee Stock Option Scheme-2017. Further, the Company vide various circular resolutions dated August 08, 2023 allotted 303 Equity Shares, on August 31, 2023 allotted 30,000 Equity Shares, on September 14, 2023 allotted 15,000 Equity Shares, on September 22, 2023 allotted 20,000 Equity Shares, on October 25, 2023 allotted 1,15,000 Equity Shares, on October 31, 2023 allotted 2,000 Equity Shares, on November 24, 2023 allotted 1,30,000 Equity Shares, on December 14, 2023 allotted 30,500 Equity Shares, on December 20, 2023 allotted 15,000 Equity Shares, on December 22, 2023 allotted 37,500 Equity Shares, on December 26, 2023 allotted 11,200 Equity Shares, on January 02, 2024 allotted 12,000 Equity Shares, on January 05, 2024 allotted 6,105 Equity Shares, on January 15, 2024 allotted 5,000 Equity Shares, on January 29, 2024 allotted 2,500 Equity Shares, on February 02, 2024 allotted 550 Equity Shares, on February 14, 2024 allotted 3,250 Equity Shares and on February 18, 2024 allotted 3,000 Equity Shares pursuant to exercise of stock option granted to the eligible employees.
5. The Board at its meeting held on July 12, 2023 and the members at the Annual General Meeting held on August 31, 2023 approved the adoption of 'Spaisa Employee Stock Option Scheme - 2023' with a pool size of 20,00,000 (Twenty Lakhs) options. The in-principle approval of National Stock Exchange of India Limited & BSE Limited for issue and allotment of 20,00,000 (Twenty Lakhs) options was received on December 29, 2023. Further, the Nomination & Remuneration Committee of the Board of Directors of the Company at their meeting held on January 30, 2024 granted 16,40,000 stock options to the eligible employees under 'Spaisa Capital Limited Employee Stock Option Scheme-2023'.
6. In adherence to the Exchange directives vide their circulars no. NSE/INSP/4519 dated July 31, 2020 and NSE/INSP/49929 dated October 12, 2021, the holding company had reversed an amount of ₹ 709 lacs to its eligible clients during the quarter, being the amount recovered from such clients on account of penalty levied by clearing corporation on company for 'Short Collection/Non-collection of upfront margin from the client'. The same has been included in 'Other expenses' of above 'Statement of Consolidated financial results' in FY23.
7. The key data relating to standalone results of Spaisa Capital Limited is as under:

Particulars	Quarter ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Unaudited) Note No.9	(Unaudited) Note No.9	(Unaudited) Note No.9	(Audited)	(Audited)
Revenues from operations	11,284.89	10,026.91	9,048.25	39,455.87	35,814.68
Profit Before Tax	409.74	2,017.55	1,845.28	6,866.75	5,775.44
Profit After Tax	314.43	1,508.72	1,384.97	5,185.29	4,329.58
Total Comprehensive Income	287.82	1,501.89	1,381.00	5,154.81	4,303.13

8. The Labour Law Reform Codes related to wages, social security, industrial relations and Occupation safety, health and working conditions is still in discussion between Central government and respective State government for final implementation. The group will assess the impact of all the Codes when they come into effect and will account for the related impact in the period the Code becomes effective.
9. The figures for the quarter and year ended March 31, 2024 & March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2024 & March 31, 2023 and the unaudited figures of nine months ended December 31, 2023 & December 31, 2022.
10. The consolidated financial results for the quarter and year ended March 31, 2024, as submitted to Stock Exchanges are also available on our website www.spaisa.com.
11. Previous periods figures have been regrouped / rearranged wherever necessary.

By order of the Board
For Spaisa Capital Limited

Narayan Gangadhar
Managing Director & CEO
DIN: 09298665

Place: Thane
Date: April 24, 2024

BS SUDOKU # 4265

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SOLUTION TO #4264

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5	2	1	9	8	3	4	6	7
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HOW TO PLAY
Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9

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