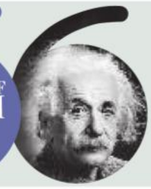

WORDS OF WISDOM FROM BUDGETS PAST

Albert Einstein

Income tax is the most difficult thing upon Earth to understand

by **JASWANT SINGH** | February 28, 2003

INTERIM BUDGET 2024-25

Savings up to ₹15,000-18,000 for households from free solar power and sale of surplus

VIEWSROOM.

DEBASHIS CHATTERJEE, MD and CEO, LTIMindtree

Establishing tech-focussed roadmap for *Viksit* Bharat

Although an interim Budget, the FY25 Budget has profound and long-term transformative implications for the Indian economy. First, this Budget marked a milestone in India's journey towards becoming 'Viksit Bharat' by 2047, with a continued focus on leveraging technology as the backbone of transformation. "Digital public infrastructure, a new factor of production in the 21st century, is instrumental in the formalisation of the economy," acknowledged Finance Minister Nirmala Sitharaman in her speech.

As asserted in a recent report by the Department of Economic Affairs, the use of technology and digital platforms has been the common thread across all reforms undertaken by the government. Digitalisation has led to substantial progress in terms of financial inclusion and economic opportunity for all strata of society. This Budget has further emphasised the need to build on this momentum, with several announcements expected to shape and strengthen the economic foundation built over the last decade. Among the several noteworthy steps, the Budget's emphasis on the central role of research and innovation in catalysing growth, employment and development is commendable. This acknowledges the significant talent capital that exists in India and the need to spur innovation by ensuring skill development and financial support, especially in today's business environment.

The establishment of large numbers of new institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMs and 390 universities, reinforces the focus on higher education in this technology-driven epoch. The establishment of a corpus of ₹1-lakh crore (with a 50-year interest free loan) to provide long-term financing/refinancing with long tenors and low or nil interest rates is certainly a welcome move. The decision to extend existing tax benefits to startups for another year will also be highly beneficial. The scheme to strengthen application of deep-tech in the defense sector will also provide a much-needed impetus to self-reliance for the country. The government's continued emphasis on sustainable growth, with technology, once again takes centrestage. The steps expand and augment the electric vehicles ecosystem, through bolstering manufacturing and charging infrastructure, as well as increased adoption of e-buses, is a step towards greater clean mobility, both from the public and the private sector perspective.

The provisions of Budget 2024 will undoubtedly serve as a powerful catalyst for the realisation of our collective dream of a prosperous and self-reliant *Viksit* Bharat by 2047.

PLI: Token allocations for toys and leather, footwear

SPREADING CHEER. Outlay for various industries set to increase, says Piyush Goyal

Amiti Sen
Meenakshi Verma Ambwani
New Delhi

ON STRONG FOOTING. The scheme period for the proposed PLI scheme for leather and footwear is FY24 to FY32

The interim Budget has made a token allocation for Production-Linked Incentive (PLI) schemes for two new sectors — toys and leather, and footwear — for FY25, subject to approval by the Union Cabinet.

Overall, the interim Budget FY25 has pegged disbursements from PLI at ₹6,200 crore next fiscal, about 33 per cent higher than an estimated ₹4,645 crore this fiscal, and this could be increased in supplementaries if needed.

"PLI outlay will grow by leaps and bounds going forward. Every industry has a gestation period. Those PLI schemes that were started 3-4 years ago, like electronics, where the gestation period is small, have come into operation.

"But sectors like, say textiles, auto components, and steel, have longer gestation periods. So, as these will come into operation, PLI outlay will grow by leaps and bounds. These are estimates. If all this gets used up, we will provide more in the supplementaries," Commerce & Industry Minister Piyush Goyal told *businessline*.

The proposed extension of the scheme to the leather & footwear sector has been envisaged with an outlay of ₹2,600 crore, while for the toys sector, the token outlay is fixed at ₹3,489 crore. The schemes for toys and leather and footwear have not yet been given a nod to Cabinet.

When asked when the schemes might be announced, Goyal said: "My saying anything would be prejudging what the Cabinet decides. So, these are decisions taken by the Prime Minister-led Cabinet, and whenever whatever they decide, we will know."

According to Budget documents, the scheme period for the proposed PLI scheme for leather & footwear is FY24 to FY32.

YEARLY OUTGO

The yearly outgo of incentives depends upon variables. The benefits availed by a manufacturer under the existing IFLDP scheme shall be adjusted while calculating the incentives for the same unit under this PLI scheme. The scheme is not yet approved by the Cabinet. Hence, the token provision has only been made for FY25, the Budget document stated. The PLI scheme for toys is recommended with an outlay of ₹3,489 crore for a scheme period of FY25 to FY32.

"An entity availing benefits under any other PLI scheme of the Government of India shall not be eligible for the same product. The scheme is not yet approved by the Cabinet. Hence, the token provision has only been made for FY25," it added.

The government had originally expected PLI disbursements of ₹11,000 crore this fiscal.

'FTAs being negotiated from a position of strength'

bl.interview

Amiti Sen
New Delhi

> We are worried about our shipments getting delayed. Also, it is more expensive if it goes around the Cape
>
> **PIYUSH GOYAL**
> Commerce & Industry Minister

The continued violence in the Red Sea has cast a shadow on the country's exports, but Indian exporters are resilient, said Commerce & Industry Minister Piyush Goyal. In an interview with *businessline*, Goyal talks about issues ranging from weaning away from export incentives to the spirit of 'first develop India' highlighted in the interim Budget. Excerpts:

How worrying is the Red Sea crisis for India, where the Houthis are continuing to target cargo ships? Will it dent exports?

We are worried about our shipments getting delayed. Also, it is more expensive if it goes around the Cape (Cape of Good Hope). We were hopeful that the situation would get resolved, but is pulling for longer than imagined. Otherwise this year we would have again gone back to growth, even on merchandise exports.

The trend was so good last November and December. But then this Houthi problem created a dampener. Many governments, including India, are taking precautionary measures to safeguard free flow of vessels. But the jury is still out. We don't know exactly what will happen.

Can the government provide any assistance to exporters for meeting the higher shipping and insurance costs?

With a lot of difficulty we have got the whole export community to now stand on its own feet. We give RoDTEP and RoSCTL [benefits], but that's their entitlement. We've been able to wean away from the mindset of export incentives. I don't think there's any going back on it. We want to empower our exporters to be resilient to face the world and the world's challenges on their own strength.

FM mentioned India is negotiating bilateral investment treaties in the spirit of 'first develop India'. What does it mean?

Talks on BIT are going on with many countries. Many earlier BITs were cancelled [by India]. Some countries we are talking to don't want ISDS (Investor State Dispute Settlement). Many don't want taxation to be included. This will be a process. The difference is that there was a time when India used to negotiate from a position of weakness. People would dictate terms to India. Our FTAs or BITs will be for India from a position of strength. For days on end we meet different sections (stakeholders). Atmanirbhar Bharat is not closing the doors to the world. It is working with the world with self confidence.

Delhi International Airport Limited

Registered Office: New Udaan Bhawan, Opposite Terminal-3, IGI Airport, New Delhi-110037 T: +91 11 4719 7000 F: +91-11-47197181, W: www.newdelhiairport.in, E: DIAL-CS@gmrgroup.in, CIN: U63033DL2006PLC146936

EXTRACT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2023

(Amounts in ₹ Crores)

S. No	Particulars	Quarter ended 31.12.2023 UnAudited	Quarter ended 31.12.2022 UnAudited	Year ended 31.03.2023 Audited
1	Total Income from Operation	1,322.92	1,121.49	4,254.27
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(97.25)	(12.87)	(218.01)
3	Net Profit/ (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(127.68)	(59.59)	(277.31)
4	Net Profit/ (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(127.68)	(67.14)	(284.86)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3.58	(59.15)	(596.59)
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- per equity share each)	2,450.00	2,450.00	2,450.00
7	Reserves (Other Equity) (excluding Revaluation Reserve)	(950.67)	(748.12)	(674.48)
8	Securities Premium Account (Refer note 4)	-	-	-
9	Net Worth (Refer note 5)	1,499.33	1,701.88	1,775.52
10	Paid up Debt Capital/ Outstanding Debt	13,941.56	12,677.53	12,626.76
11	Outstanding Redeemable Preference Shares (Refer note 4)	-	-	-
12	Debt Equity Ratio (Refer Note 6)	9.30	7.45	7.11
13	Earnings Per Share (EPS) [face value of ₹ 10/- each per equity share] (for continuing and discontinued operations)*			
	Basic (amount in ₹)	(0.52)	(0.27)	(1.16)
	Diluted (amount in ₹)	(0.52)	(0.27)	(1.16)
14	Capital Redemption Reserve (Refer note 4)	-	-	-
15	Debenture Redemption Reserve	-	-	-
16	Debt Service Coverage Ratio* (Refer note 7)	0.67	0.52	0.90
17	Interest Service Coverage Ratio* (Refer note 8)	0.67	0.52	0.92

*Not annualised (except for year ended March 31, 2023).

Notes to the statement of unaudited financial results for the quarter ended December 31, 2023:

1. The above is an extract of the detailed format of quarterly financial result filed with the BSE Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly and nine months financial results are available on the websites of the stock exchange i.e. www.bseindia.com and on the company's website: www.newdelhiairport.in.
2. The applicable information required to be furnished under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the stock exchange i.e. BSE limited and the same can be accessed at website of stock exchange i.e. www.bseindia.com and on the company's website: www.newdelhiairport.in.
3. There is no impact on net profit/(loss), total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.
4. Securities Premium Account, Outstanding Redeemable Preference Shares and Capital Redemption Reserve are not applicable for the company.
5. Net worth (paid up equity share capital plus Other Equity) excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on December 31, 2023 is ₹ 1499.33 crores (December 31, 2022 : ₹ 1,701.88 crores and March 31, 2023 : ₹ 1,775.52 crores).
6. Debt Equity ratio represents (Borrowings/Shareholder's fund). Shareholder's funds is Equity shares plus Other Equity. Debt Equity ratio (including gain on equity instrument designated at Fair Value through Other Comprehensive Income) as on December 31, 2023 is 9.30 (December 31, 2022 : 7.45, and March 31, 2023 : 7.11).
7. Debt Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. / Debt service (Interest, option premium & Lease Payments + Principal Repayments).
8. Interest Service Coverage Ratio represents earnings available for debt services (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. / Debt service (Interest, option premium).

For and on behalf of the Board of Directors of
Delhi International Airport Limited
Sd/-
K. Narayana Rao (DIN:00016262)
Whole Time Director

Place : New Delhi
Date : January 31, 2024

DIAL/178/PREM ASSOCIATES

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2023

(₹ in Lakhs)

Sl. No.	Particulars	Quarter ended 31-12-2023 (Unaudited)	Nine Months ended 31-12-2023 (Unaudited)	Quarter ended 31-12-2022 (Unaudited)	Year ended 31-03-2023 (Audited)
1.	Total Income from operations	151911.13	446287.54	142997.61	552469.64
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	31803.35	91091.23	27283.87	117747.95
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	31803.35	91091.23	27283.87	117747.95
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	25303.35	76091.23	21783.87	93747.95
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	Not Applicable			
6.	Paid up Equity Share Capital (face value of ₹ 1/- each)	7406.40	7406.40	7401.14	7404.16
7.	Reserves (excluding Revaluation Reserve)				738316.86 (As on 31-03-2023)
8.	Securities Premium Account	Not Applicable			
9.	Net Worth	811856.28	811856.28	719310.71	742092.43
10.	Paid up Debt Capital / Outstanding Debt (%)	Nil			
11.	Outstanding Redeemable Preference Shares				
12.	Debt Equity ratio*	0.10	0.10	0.10	0.11
13.	Earnings per share (of ₹ 1/- each) (for continuing and discontinued operations) (not annualized)				
	- Basic	3.42	10.28	2.94	12.67
	- Diluted	3.39	10.20	2.92	12.57
14.	Total debt to total assets(%)**	6.63	6.63	8.41	7.04
15.	Capital Redemption Reserve	Not Applicable			
16.	Debenture Redemption Reserve				
17.	Debt Service Coverage Ratio				
18.	Interest Service Coverage Ratio				

* Debt represents borrowings with residual maturity of more than one year ** Total Debt represents Total borrowings of the Bank

Note: The above is an extract of the detailed format of Quarterly/Nine months ended 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/Nine months ended Financial Results are available on the Stock Exchange websites BSE: http://www.bseindia.com, NSE:http://www.nseindia.com and Bank website: http://www.cityunionbank.com

By Order of the Board
Dr. N. KAMAKODI
MD & CEO

Place : Chennai
Date : 1st February 2024

CITY UNION BANK LTD.

CUB TRUST AND EXCELLENCE SINCE 1904

www.cityunionbank.com

Rasiyana Bank, Easiyana Bank

CIN No. : L65110TN1904PLC001287 Regd. Office: 149, T.S.R. (Big) Street, Kumbakonam - 612 001.