

FROM THE FRONT PAGE

‘Trying to address 20-year legacy’

Sebi has tightened scrutiny on exchanges' tech infrastructure, with the Standing Committee on Technology tasked with ensuring compliance? Is that a drag on the bourses?

What the regulators are trying to do is ensure and address probable tech glitches and bring in as much management attention to technology. Today, exchanges have become technology factories. Sebi's intention is not to be a drag on the exchange but rather augment the capabilities of the exchange.

The BSE has among the most superior tech in terms of trading infrastructure — set up long back with the help of Deutsche Börse — which is globally recognised for its speed, robustness, and architectural capability for scaling up. We don't see it as a challenge as the regulators have been supportive.

Is the surge in the number of people flocking towards options trading, even when nine out of 10 make losses, a worrying sign?

Using any product mindlessly without understanding its features is a worrisome sign. Therefore, what we need the most is investor education. Market infrastructure institutions (MIIs) should explain the non-linear nature of options to the investing public. It can't be thought of as a low-priced stock or a lottery ticket.

People have the notion that if they invest ₹20, it could generate say ₹200 if things work out, and even if they lose, it will just be the ₹20. That's not the mindset to have while trading. Instead, invest in alternative products such as mutual funds.

One anticipates the market to gain and doesn't have sufficient money to invest in full. Buying an Option makes sense here, so they could reap the benefits when indices go up and won't be at a loss when going to the equity markets. On the other hand, if they wait for the markets to gain and then choose to invest, then they will be left with insufficient money. Hence, when used with understanding, Options can benefit retail investors too.

Has stopping the Liquidity Enhancement Scheme (LES) had any impact?

The LES was tried for a long time but it didn't bring in depth, nor did it address the ecosystem and infrastructure issues. If these don't get addressed, there won't be liquidity coming in, and hence it doesn't add value.

Once the ecosystem is sorted, there won't be any need for the LES. Where was an LES when the Nifty or Bank Nifty started?

Given that the BSE has a huge ground to cover in terms of market share in both the F&O and cash segments, what are the plans to shore up volumes?

I don't see myself competing with anyone but trying to create a vibrant exchange. Equity market volumes have been falling since the last one-and-a-half decades or two on the BSE, not over three or six months. Institu-

tional participation, FPIs' capability to participate, awareness that there should be at least two vibrant exchanges are factors we are working on to arrest the slide. We are doing well in currency futures and are making efforts in Options.

IT winter freezes engg schools



Compared to 2022, new job openings for freshers in the IT sector, have dipped by almost 20% this year

According to him, compared to 2022, new job openings for freshers in the IT sector, have dipped by almost 20% this year. "Many IT services companies like Wipro have not visited our campus this year because of overhiring done earlier. Cognizant, DXC Technology, Capgemini have reduced their hiring numbers for 2023 batch compared to 2022. Cognizant, which hired about 350 in 2022, hired only 100 in 2023.

Similarly, DXC Technology, that hired 250 earlier, hired about 100 in 2023," a placement and training officer of a Karnataka-based private university, said.

He added that the drop in placement at IT services companies has been somewhat compensated with hiring from other industries like banking and FMCG, but the numbers are very low as these industries don't need very high manpower.

Savitha Rani M, training and placement officer, Ramaiah Institute of Technology, Bengaluru, said that entry-level jobs are getting automated and students need to upgrade their skills to get hired in niche areas, where there are openings. Sunil C, CEO of TeamLease Digital, said that the decline in campus hiring has resulted in traffic surge to one of its job portal, Freshersworld.com.

"We are seeing an increase of 20-22% traffic on our website and this trend will further increase from the month of June," he said. Human resources placement experts said that companies have identified upskilling as the key to market competitiveness and prefer professionals who are well versed with technologies like blockchain, cybersecurity, AI and ML. Due to the rapid pace of technological advancement and increased globalisation, the job market has become quite dynamic while being responsive to global market turbulence

Growth, jobs to figure at Niti meet on May 27

PRASANTA SAHU
New Delhi, May 15

PRIME MINISTER NARENDRA Modi will chair the eighth meeting of the Governing Council of Niti Aayog on May 27 to deliberate with chief ministers on a range of issues including growth and jobs, sources said. Broad themes such as crop diversification, MSME sector growth, education, agriculture and urban governance, are also likely to be discussed, sources said.

The meeting assumes importance after Modi's Bharatiya Janata Party lost assembly elections in Karnataka and a spate of assembly elections are slated by the end of 2023 before general elections in April-May 2024. The Centre would be broadly highlighting the government's mission of making India a developed nation by 2047, the 100th year of Independence. Besides placing their demands, state chief ministers, especially from opposition-ruled states are likely to present their views on the Centre-state relations, and issues with regard to central schemes.



India's aim of achieving a \$5 trillion economy by FY26 or thereabout from \$3.5 trillion in FY23, requires a compound annual growth rate (CAGR) of a little over 10%, an average trend growth rate seen in the last decade. Five states — Maharashtra, Tamil Nadu, Karnataka, Uttar Pradesh and Gujarat — that constitute approximately 40% of the country's nominal GDP would play a key role in this national goal's achievement. A conservative 7-7.5% real economic growth can make India an upper-middle-income country by 2047, but the growth rate needs to accelerate to 8-8.5% to make the country a higher-income nation, economic advisory council to the PM (EAC-PM) chairman Bibek Debroy had said.

Pipeline Infrastructure Limited					
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Registered Office : Seawoods Grand Central, Tower-1, 3 rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India					
Phone : 022-3501 8000, Email : compliance@pipelineinfra.com, Website : www.pipelineinfra.com					
EXTRACT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023					
(Rs. in Crore, except per share data and ratios)					
Sr No	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Audited	Audited
1	Total Income from Operations*	895.77	563.07	3,317.68	2,668.01
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)†	122.03	(118.05)	500.98	(30.53)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	122.03	(118.05)	500.98	(30.53)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	122.03	(118.05)	500.98	(30.53)
5	Total Comprehensive Income (Comprising Profit / (Loss) (after tax) and Other Comprehensive Income (after tax)‡	121.43	(117.93)	500.47	(30.41)
6	Paid-up Equity Share Capital	50.00	50.00	50.00	50.00
7	Reserves (excluding Revaluation Reserve)	-	-	322.88	(177.59)
8	Net Worth	373.03	(127.95)	373.03	(127.95)
9	Paid up Debt Capital / Outstanding Debt	12,456.21	13,422.62	12,456.21	13,422.62
10	Outstanding Redeemable Preference Shares (Refer Note 3)	-	-	-	-
11	Debt Equity Ratio (times) (Refer Note 4)	33.39	-	33.39	-
12	Earning per Equity Share of face value of Rs. 10/- each	18.56	(17.95)	76.20	(4.64)
	- Basic (in Rupees)	18.56	(17.95)	76.20	(4.64)
	- Diluted (in Rupees)	18.56	(17.95)	76.20	(4.64)
13	Debt Service Coverage Ratio	1.23	1.10	1.40	1.35
14	Debt Service Coverage Ratio	1.42	0.61	1.42	0.97

* includes fair valuation gain on Non-Convertible Debentures, measured at Fair value through profit or loss, of Rs. 201.25 Crore and loss of Rs. 10.76 Crore for the quarter ended March 31, 2023 and March 31, 2022 respectively, gain of Rs 37.48 Crore and of Rs. 517.25 Crore for the year ended March 31, 2022 and March 31, 2023 respectively.

1. The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 15, 2023.

2. The above is an extract of the detailed format of Financial Results filed with BSE Limited ("Stock Exchange") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The full format of Financial Results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company at www.pipelineinfra.com.

3. Details of Outstanding Redeemable Preference Shares (RPS)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of RPS	Amount (Rs. in Crore)	No. of RPS	Amount (Rs. in Crore)
0% Redeemable Preference Shares	5,00,00,000	50.00	5,00,00,000	50.00

4. In case the Debt: Equity ratio is less than zero, the ratio is shown as Nil.

5. Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Company has accumulated losses as at March 31, 2023.

6. For the other line items referred in Regulation 52(4) of the SEBI Listing Regulations, the pertinent disclosures have been made to the Stock Exchange and can be accessed on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company at www.pipelineinfra.com.

7. This extract of Financial Results has been prepared in accordance with the requirement of Regulation 52 of SEBI Listing Regulations, read with Chapter 1 of its Operational Circular bearing reference no. SEBI/HO/DDHS/DDHS/Div1/P/CIR/2022/000000103 dated July 29, 2022.

For Pipeline Infrastructure Limited
Sd/-
Akhil Mehrotra
Managing Director and
Chief Executive Officer
DIN: 07197901

Date : May 15, 2023
Place : Mumbai

Pvt sector's response to commercial mining encouraging: Coal secretary

ENS ECONOMIC BUREAU
Mumbai, May 15

THE RESPONSE TO the commercial coal mining from private sector players has been very encouraging so far and the sector is likely to contribute about 20-25% to the overall domestic coal production by 2030, Coal Secretary Amrit Lal Meena said.

The government opened up the commercial coal mining for private entities in 2020. So far, six tranches of auctions have been concluded successfully and 87 coal mines have been auctioned. "...this is not a reality. The response from the private sector on commercial coal mining is quite appreciable. So far, we have done a total six rounds

of coal mine auctions in which 87 mines have gone to the private sector for the commercial purposes," Meena said, when asked about media reports that said the demand from the private sector has been tepid. He was speaking to reporters on the first day of 3rd ETWG Meeting under India's G-20 Presidency in Mumbai.

DHARMAJ CROP GUARD LIMITED					
Regd. Office - Plot No. 408 to 411, Kerala GIDC Estate, Off NH-8, At : Kerala, Ta.: Bavla, Ahmedabad - 382220.					
website: www.dharmajcrop.com, email: info@dharmajcrop.com, CIN. L24100GJ2015PLC081941					
STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023					
(in Millions)					
Sr. No	Particulars	Quarter ended on	Quarter ended on	Quarter ended on	Year ended on
		31.03.2023	31.12.2022	31.03.2022	31.03.2023
		(Audited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations	736.73	1,010.70	1,012.63	5,335.51
2.	Net Profit / (Loss) for the period (before Exceptional items and Tax)	17.51	73.95	31.90	444.72
3.	Net Profit / (Loss) for the period before tax (after Exceptional items)	17.51	73.95	31.90	444.72
4.	Net Profit / (Loss) for the period after tax (after Exceptional items)	12.48	54.98	23.49	331.10
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and Other Comprehensive Income (after Tax))	12.45	55.04	24.40	330.99
6.	Equity Share Capital	337.97	337.97	246.83	337.97
7.	Other Equity	-	-	-	2,876.31
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic:	0.45	2.00	0.95	12.03
	2. Diluted:	0.45	2.00	0.95	12.03

Note:

(1) The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on May 15, 2023.

(2) 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 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

(3) The previous periods' figures have been re-grouped / re-classified wherever; required to conform to current periods' classification. The Statement also includes the results for the corresponding Quarter and Year ended 31st March 2022 presented based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS, which have not been subjected to review by statutory auditors.

(4) There is no deviation or variation in the use of proceeds from the Initial Public Offer as per the objects stated in the Prospectus dated December 02, 2022, duly reviewed by the Audit Committee of the Company and taken on record by the Board of Directors at their respective meetings held on May 15, 2023.

(5) The above is an extract of the detailed format of Quarterly Financial Result 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 Stock Exchange websites, www.bseindia.com/www.nseindia.com and website of the company www.dharmajcrop.com.

For and on Behalf of Board
Dharmaj Crop Guard Limited
Sd/-
Mr. Ramesh Ravajibhai Talavia
Chairman & Managing Director (DIN-01619743)

Place : Ahmedabad
Date : May 15, 2023.

Edelweiss Alternative Asset Advisors Limited

Corporate Identity Number: U67190MH2008PLC182205
Registered Office: Edelweiss House, Off. CST Road, Kalina, Mumbai - 400 098

Statement of Standalone Financial Results for the Quarter ended March 31, 2023

Particulars	Quarter Ended		Year Ended		
	March 31, 2023	31, 2022	March 31, 2023	March 31, 2022	
(₹ in Lacs)					
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations	7,798.19	6,922.71	27,633.43	21,596.77
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,057.41	2,183.43	9,543.67	5,058.57
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	2,057.41	2,183.43	9,543.67	5,058.57
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,750.60	1,994.59	7,822.65	4,893.18
5	Total Comprehensive Income for the period	1,784.97	1,896.71	7,827.76	4,854.16
6	Paid up Equity Share Capital (Face Value of ₹ 10/- Per Share)	1,237.47	1,237.47	1,237.47	1,237.47
7	Instruments entirely equity in nature	34,000.00	11,000.00	34,000.00	11,000.00
8	Reserves (excluding Revaluation Reserves)	11,129.78	3,213.17	11,129.78	3,213.17
9	Securities Premium Account	1,191.12	1,191.12	1,191.12	1,191.12
10	Net worth ¹	46,367.25	15,450.64	46,367.25	15,450.64
11	Paid up Debt Capital / Outstanding Debt	24,451.63	8,486.43	24,451.63	8,486.43
12	Outstanding Redeemable Preference Shares	-	-	-	-
13	Debt Equity Ratio	0.53	0.55	0.53	0.55
14	Earnings Per Share (Face Value of ₹ 10 each)				
	- Basic (Not annualised for the quarter)	9.24	10.59	41.27	25.96
	- Diluted (Not annualised for the quarter)	9.24	10.59	41.27	25.96
15	Capital Redemption Reserve	-	-	-	-
16	Debtenture Redemption Reserve	2,126.14	-	2,126.14	-
17	Debt Service Coverage Ratio (DSCR) ² (Not annualised for the quarter)	4.54	13.69	6.76	1.25
18	Interest Service Coverage Ratio (ISCR) ³ (Not annualised for the quarter)	4.54	13.69	6.76	26.47

¹Net worth = Share capital + Reserves & Surplus
²DSCR = Profit before interest and tax / (Interest expense + Principal repayment in next six months)
³ISCR = Profit before interest and tax / Interest expense

Notes:

1. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable. The full format of the quarterly financial results are available on the website of the Stock exchange (www.bseindia.com) and the Company's website - www.edelweissalternatives.com.

2. For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the pertinent disclosures have been made to the BSE Limited and can be accessed on the Company's website - www.edelweissalternatives.com.

3. The above financial results of Edelweiss Alternative Asset Advisors Limited ('the Company') for the quarter and year ended March 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2023.

4. Figures for the previous quarter/year have been regrouped/reclassified wherever necessary to conform to current quarter/year presentation.

For behalf of the Board of Directors
Edelweiss Alternative Asset Advisors Limited
Sushanth Nayak
Wholtime Director
DIN.: 02857645

Mumbai, May 15, 2023.

VASCON ENGINEERS LIMITED											
CIN: L70100PN1986PLC175750											
Registered and Corporate office : Vascon Weikfield Chambers, Behind Hotel Novotel, Opposite Hyatt Hotel, Pune-Nagar Road, Pune - 411014.											
Tel.: +91 20 3056 2200. E-mail: compliance.officer@vascon.com, Website: www.vascon.com; www.bseindia.com; www.nseindia.com											
STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER/YEAR ENDED 31ST MARCH 2023											
(₹ in lacs)											
Sr. No.	Particulars	STANDALONE				CONSOLIDATED					
		Quarter ended		Year ended		Quarter ended		Year ended			
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations (net)	25,099	20,042	15,308	77,707	51,636	33,581	25,590	22,193	1,03,043	71,007
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	4,146	1,333	631	8,663	3,410	5,161	1,739	1,419	10,329	4,036
3	Net Profit/(Loss) for the period before Tax (after exceptional and/or extraordinary items)	4,146	1,333	631	8,663	3,410	5,161	1,739	1,419	10,329	4,036
4	Net Profit / (Loss) for the period after Tax (after exceptional and/or extraordinary items)	4,146	1,333	631	8,663	3,349	4,961	1,633	1,082	9,941	3,592
5	Total comprehensive income for the period (Comprising Profit/(loss) for the period (after tax) and other Comprehensive income (after tax)	4,162	1,338	623	8,760	3,366	4,962	1,638	1,044	10,023	3,579
6	Equity Share Capital	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732	21,732
7	Reserves (excluding Revaluation as shown in the Audited Balance sheet of previous year)	-	-	-	67,716.00	58,761	-	-	-	69,445	59,404
8	Earning per share (for continuing operations) Rs. 10/- each										
	Basic	1.91	0.61	0.29	3.99	1.68	2.28	0.75	0.50	4.49	1.76
	Diluted	1.91	0.61	0.29	3.99	1.68	2.28	0.75	0.50	4.49	1.76

Notes:

(a) The above is an extract of the detailed format of Standalone and Consolidated Audited Financial Results for the quarter/year ended March 31, 2023 filed with Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The full format of the listed aforesaid Unaudited Financial Results is available on the Stock Exchange website at www.bseindia.com and www.nseindia.com and company's website at www.vascon.com

(b) The Financial Results of the Company for the quarter/year ended 31 March, 2023 have been reviewed by the audit committee and approved by the Board of directors at the respective meetings held on 15 May 2023 and the Auditors Report with unmodified opinion of the same has been carried out by the auditors.

(c) These results have 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 recognized accounting practices and policies to the extent applicable.

By Order of the Board of Directors
For Vascon Engineers Limited
Sd/-
Siddharth Moorthy
Managing Director

Place: Pune
Date: 15 May, 2023

