

FROM 329 IN THE PREVIOUS YEAR Central Projects' Completion Falls to 281 in FY24

Our Bureau

New Delhi: The number of Central government projects completed declined to 281 in 2023-24 from 329 in the previous year, indicating a slower pace of completion, according to government data. However, this was the second-highest completion rate in nearly a decade, the data showed. The proportion of delayed projects stood below 42% for the second consecutive month in March, increasing slightly from a two-year low witnessed in February.

The proportion of delayed projects went up to 41.6% in March from 41.2% in the previous month.

The ratio of cost overruns also saw an increase, rising to a three-month high of 18.65% compared with 18.19% in the previous month, as the anticipated cost of 1,873 projects, at ₹31.9 lakh crore, was ₹5 lakh crore higher than the original cost. Of the 779 projects delayed by the end of March, 51% were delayed for more than two years, with an average time of 36.04 months or just over years.

Three projects (two of roads and one of telecom) we-

The Delays

Proportion of Delayed Projects

March: Up **141.6%** Feb: Up **141.2%**

Of the 779 projects delayed, 51% were delayed for more than two years

Railways, water resources had the highest cost overruns, of 54% and 197% respectively

Data suggests that time/cost overrun figures may be under-reported



re added, and 32 projects (seven of roads, 23 of petroleum and two of the power sector) were completed in March. "It has also been observed that project agencies are not reporting revised cost estimates and commissioning schedules for many projects, which suggests that time/cost overrun figures may be under-reported," the statement said.

PFC Seeks Legal Opinion on ₹15,000 cr Loan to Shapoorji Pallonji Promoters

Funds sought against cash flow from realty biz and Tata Sons shares

Mohit.Bhalla @timesgroup.com

New Delhi: State-owned Power Finance (PFC) has sought legal advice on approval for a ₹15,000 crore loan to the Shapoorji Pallonji (SPJ) Group's promoters, partly against their 18.37% shareholding in Tata Sons.

The promoters, the Mistry

Tackling Debt

Mistrys will float two SPVs to take on five-year loans from PFC

One of SPVs will take on a loan of ₹11,000 cr, the other will take on the remainder

Proceeds will be routed through the two SPVs and would be available to PFC

As a secondary security, it will have access to Tata Sons shares

The Mistrys own the stake through family investment entities.

State-owned PFC has approached two independent law firms for advice on whether a non-banking finance company (NBFC) can loan money against unlisted shares as security, said the people cited.

Tata Sons is privately held and its shares are unlisted. The Tata Trusts own a controlling 66% of the Tata Group's holding company.

While the Reserve Bank of India (RBI) master direc-

tions governing NBFCs have guidelines on lending against shares of listed companies, they're silent on unlisted stock.

ET had first reported on February 21 that the Mistrys had approached Deutsche Bank and PFC for loans to pay off expensive debt raised three years ago.

That debt is in the form of bonds sold to credit funds and are due for redemption in June. PFC and SP Group didn't respond to queries. Tata Sons declined to comment.

FOR FULL REPORT, GO TO www.economictimes.com

IFIN MD Gets Bail

MUMBAI: Mumbai HC granted bail to IFIN MD & CEO, Ramesh Bawa on Tuesday. While the Serious Fraud Investigation Office is probing IIF&F for irregularities under the Companies Law, the ED is investigating a case of money laundering. - Our Bureau

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Government of India certificate will be awarded

EXTRACT FROM THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024 (₹ in Crores)

Particulars	Standalone					Consolidated				
	FOR THREE MONTHS ENDED		YEAR ENDED		FOR THREE MONTHS ENDED		YEAR ENDED			
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total income from operations	4,073.86	3,981.38	4,127.33	15,819.74	15,808.03	4,044.31	3,980.97	4,127.33	15,717.48	15,807.03
Net Profit for the period before tax*	518.67	515.53	435.40	2,307.16	1,927.74	569.12	698.97	503.16	2,542.50	2,122.37
Net Profit for the period after tax*	382.80	392.07	329.75	1,748.06	1,445.02	433.29	475.45	397.51	1,983.40	1,639.05
Total Comprehensive Income for the period	379.58	392.17	329.13	1,745.18	1,445.41	430.03	475.55	397.05	1,980.46	1,640.20
Equity share capital	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00	140.00
Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)				8,411.74	6,346.56				9,493.37	7,791.24
Earnings per share (of ₹2/- each) in ₹ Basic and Diluted	5.47*	5.60*	4.71*	24.97	20.64	6.20*	6.81*	5.68*	28.36	23.42

* There was no exceptional / extraordinary item during the periods presented
* Not annualised

NOTES:

- The Standalone & Consolidated financial results of Indraprastha Gas Limited (IGL) or the 'Company' for the year ended 31 March 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 May 2024. The statutory auditors of the Company have expressed an unmodified opinion on these results.
- 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 Stock Exchanges websites (www.bse.co.in and www.nseindia.com) and on the Company's website (www.ignl.com).

For and on behalf of the Board of Directors
Sd/-

INDRAPRASTHA GAS LIMITED
IGL Bhawan, Plot No. 4, Community Centre, R.K. Puram, Sector-9, New Delhi - 110022 Phone No. 011-44674407, Fax No. 011-26171863, E-mail: investors@igl.co.in, Website: www.ignl.com

RIL Deal: Goodwill Impairments Cost Walt Disney over \$2 billion

Javed.Farooqui @timesgroup.com

Mumbai: Walt Disney has incurred charges totalling more than \$2 billion for goodwill impairments linked to Star India and entertainment linear networks during the second quarter ended March 30. The US entertainment giant, which has signed a merger deal with Mukesh Ambani's Reliance Industries (RIL), has recorded a \$1.3 billion non-cash good-

ing, the merger is expected to close in the first half of calendar year 2025, subject to regulatory approvals. Walt Disney or RIL may terminate the merger if the transaction does not get completed by February 28, 2026.

The US giant stated that it has recognised a \$0.7 billion non-cash goodwill impairment charge in the entertainment linear network segment. It said Star Sports was a standalone reporting unit that did not have any goodwill, and

